

duisport 

2024

Annual Report
of the duisport Group

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Key figures of the duisport Group (million €)

Total Assets
531.8

Change 2024/2023 +10.1%¹
2022: 454.4 · 2023: 482.9

Sales revenues²
299.0

Change 2024/2023 -9.8%¹
2022: 288.8 · 2023: 286.8

Gross Investments
76.7

Change 2024/2023 +38.9%¹
2022: 40.4 · 2023: 55.2

Sales Revenues²
(including non-consolidated revenues)
356.3

Change 2024/2023 +7.5%¹
2022: 332.5 · 2023: 331.5

Employees
1,400

Change 2023/2022 +2.2%¹
2022: 1,290 · 2023: 1,367

EBIT

Earnings before interest and taxes and before amortization of goodwill and other assets

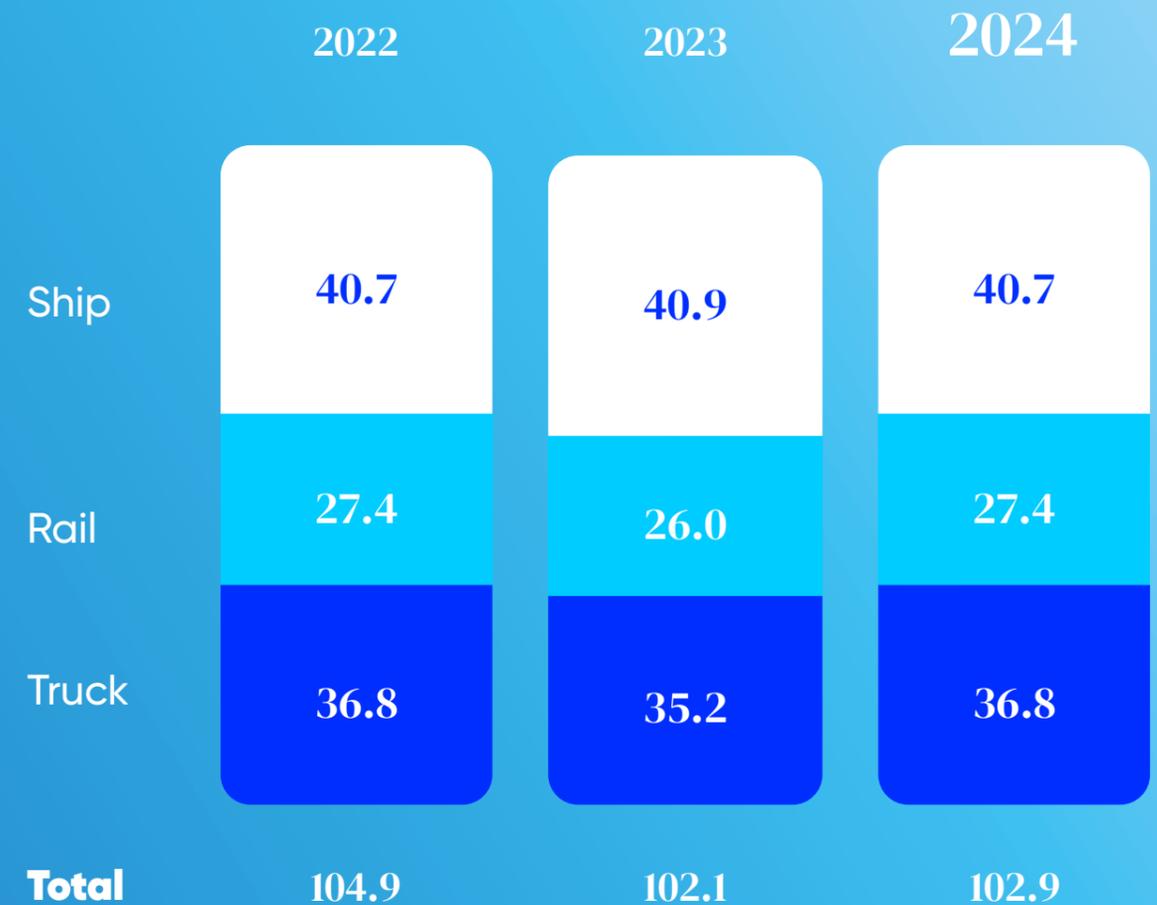
22.6

Change 2024/2023 -6.2%¹
2022: 24.8 · 2023: 24.1

Cash Flow I³
32.1

Change 2024/2023 -1.3%¹
2022: 25.3 · 2023: 31.7

Cargo Throughput in All Duisburg Ports (million t) including private commercial ports



Cargo Throughput in the duisport Group Ports (million t)

	2022	2023	2024	Change in % ¹ 2023/2024
Ship	11.5	10.8	11.0	+0.2
Rail	16.1	14.7	14.6	-0.1
Truck	27.3	25.3	25.3	0
Total	54.9	50.8	50.8	0

¹ Percentage figures have been rounded, rounding tolerance 0.1.

² Sales revenues ± changes in inventories + own work capitalized.

³ Annual profit + depreciation for property, plant and equipment + change in provisions.

⁴ Truck handling volume at company ports is estimated.

Ladies and Gentlemen,

The year 2024 was once again characterized by profound change and challenging conditions for the Duisport Group. Ongoing geopolitical tensions, a fragile global economy, and structural challenges in Germany had a significant impact on our business environment. Nevertheless, we succeeded in demonstrating the resilience and future viability of our company and in laying important foundations for the years ahead.

With total operating performance of EUR 356.3 million, we clearly exceeded the prior-year level. We are particularly pleased that, despite the continuing challenging market environment, we significantly expanded our investment activities: more than EUR 76 million was invested in the modernization and expansion of our infrastructure. The scheduled commissioning of the Duisburg Gateway Terminal represents nothing less than a milestone in the more than 300-year history of the Port of Duisburg. Once fully completed, it will be the largest container terminal in the European hinterland and is regarded as a model project for the green future of logistics: as part of the research project "enerPort II," the Port is testing the greenhouse gas-neutral operation of the terminal.

Giordana Sperling-Doppstad
Member of the Executive Board

Markus Bangen
Chief Executive Officer

Lars Nennhaus
Member of the Executive Board



Our strategic partnerships, such as our shareholding in thyssenkrupp Steel Logistics GmbH and the "LOG4NRW" alliance, underscore the importance of cooperation and innovation for the long-term viability of the logistics industry. At the same time, we further intensified our activities in the areas of sustainability and digitalization. The continued electrification of our vehicle fleet, the expansion of charging and shore power infrastructure, and the introduction of modern digital systems are key components of our transformation strategy.

At the heart of everything we do are our approximately 1,400 employees from 36 nations. Their commitment and innovative strength form the foundation of our success. Through targeted measures to retain employees, promote diversity, and further develop our leadership culture, we have continued to enhance the attractiveness of the duisport Group as an employer.

We also expect a challenging economic environment in 2025. Nevertheless, we look to the future with confidence: our clear strategic orientation, consistent investment in infrastructure and digitalization, and close cooperation with our partners and customers provide a solid foundation for sustainable growth and the successful continued development of the duisport Group.

We would like to thank all employees, customers, partners, and shareholders for the trust they have placed in us and for their committed cooperation over the past year. Together, we are strengthening the resilience and competitiveness of industry in the Rhine-Ruhr region.

MARKUS BANGEN
Chief Executive Officer
Duisburg, June 28, 2025

LARS NENNHAUS
Member of the Executive Board
Duisburg, June 28, 2025

GIORDANA SPERLING-DOPPSTADT
Member of the Executive Board
Duisburg, June 28, 2025

Ladies and Gentlemen,

During the 2024 financial year, the Supervisory Board was informed, through the quarterly reports, the business plan, and the reports of the Executive Board presented at the Supervisory Board meetings, of the position and development of the Company and the affiliated companies, as well as of all material business transactions. With this information, and through detailed discussion of all matters presented, the Board was able to satisfy itself as to the proper conduct of management.

The Supervisory Board held four ordinary meetings and one extraordinary meeting in the 2024 financial year. At these meetings, the Supervisory Board addressed all matters of significance to the Group and adopted a large number of resolutions. In addition, one Supervisory Board resolution relating to a matter requiring prompt decision was adopted in 2024 by way of a circular resolution.

Of particular significance in the 2024 financial year was the appointment of Giordana Sperling-Doppstadt as the third member of the Executive Board of Duisburger Hafen AG by the Supervisory Board, following a selection process that included the involvement of an external recruitment firm.

In addition, the Supervisory Board held consultations and adopted resolutions on investments of the Duisport Group, in particular with regard to the acquisition of equity interests, the sale of interests in investee companies, mergers, significant construction projects, infrastructure and superstructure measures within the Duisburg port area, and amendments to articles of association.

The Executive Board's report on relationships with affiliated companies (dependency report) for the period from January 1 to December 31, 2024 was audited by Grant Thornton AG Wirtschaftsprüfungsgesellschaft in accordance with the statutory provisions. The audit did not result in any objections, and an unqualified audit opinion was therefore issued.

The annual financial statements for the 2024 financial year, together with the accounting records and the management report of the Executive Board, were audited by Grant Thornton AG Wirtschaftsprüfungsgesellschaft, which was elected as auditor by the Annual General Meeting, in accordance with the statutory provisions. The audit confirmed that the accounting records, the annual financial statements of Duisburger Hafen AG, the consolidated financial statements, and the management report comply with the law and the articles of association.

Following the final results of its own review, the Supervisory Board likewise raised no objections.

The Supervisory Board approved the annual financial statements of Duisburger Hafen AG, the consolidated financial statements, and the management report prepared by the Executive Board at its meeting held today. The annual financial statements are hereby adopted pursuant to Section 172 of the German Stock Corporation Act (AktG).

The Supervisory Board concurs with the recommendation of the Executive Board to distribute to the shareholders an amount of EUR 4,949,000.00 out of Duisburger Hafen AG's profit available for appropriation of EUR 8,503,261.77, and to allocate the remaining amount to the statutory reserve.

VIKTOR HAASE

Chairman of the Supervisory Board
Duisburg, July 11, 2025



Executive Board and Supervisory Board

Executive Board

Attorney Markus Bangen, Düsseldorf

Chief Executive Officer
Responsible for Finance, Controlling, Infrastructure,
Strategy, Digital Transformation, and Shareholdings

Lars Nennhaus, Hamburg

Responsible for Construction, Technology, and Operations, as well as Facility
Management and Port and Rail Operations

Giordana Sperling-Doppstadt, Düsseldorf (since January 1, 2025)

Responsible for Corporate Services, particularly Purchasing, Legal Affairs,
Accounting, IT, and Human Resources

Presidium of the Supervisory Board

Viktor Haase

State Secretary, Ministry of the Environment,
Nature Conservation and Transport of the
State of North Rhine-Westphalia, Düsseldorf
Chairman of the Supervisory Board

Dr. Dirk Günnewig

State Secretary, Ministry of Finance for the State
of North Rhine-Westphalia, Düsseldorf
Deputy Chairman of the Supervisory Board

Nadine Krischer

Commercial Employee,
duisport rail GmbH, Duisburg
Deputy Chairwoman of the Supervisory Board

Martin Murrack

City Director/City Treasurer, City of Duisburg
Deputy Chairman of the Supervisory Board

Supervisory Board

Jens Dekarz

Commercial Employee,
duisport industrial solutions West GmbH, Duisburg

Martin Gräf

(mandate dormant since June 28, 2024)
Head of Division, Ministry of the Environment,
Nature Conservation and Transport of the State of
North Rhine-Westphalia, Düsseldorf

Merve Deniz Kuntke

Councilwoman, the City of Duisburg

Christina Rubach

Commercial Employee,
Duisburger Hafen AG, Duisburg

Julia Stübner

Commercial Employee,
Duisburger Hafen AG, Duisburg

Thomas Susen

(mandate dormant until June 28, 2024)
Councilman, the City of Duisburg

Dr. Tobias Traupel

Ministerial Director, Ministry of Economic Affairs,
Industry, Climate Action and Energy of the State
of North Rhine-Westphalia, Düsseldorf

Dr. Dirk Warnecke

Managing Director,
Beteiligungsverwaltungsgesellschaft des
Landes Nordrhein-Westfalen mbH, Düsseldorf

Susanne Zaß

Head of Central Department,
Ministry of the Environment, Nature Conservation
and Transport of the State of North Rhine-Westphalia,
Düsseldorf

01

Group Report and Management Report

- Group Overview
- Financial Report
- Opportunity, Risk, and Forecast Report
- Sustainability
- Declaration on the Publication of the Declaration of Compliance with the Corporate Governance Code and the Declaration on Corporate Governance
- Declaration Pursuant to Section 312 (3) AktG

Group Management Report and Management Report

I. GROUP OVERVIEW

Duisburger Hafen AG (duisport) operates the world's largest inland port. Ideal location conditions, a unique geographical position, and comprehensive logistics expertise make the port, as a trimodal logistics hub, one of the most important nodes for cargo flows in Europe.

Each year, more than 20,000 ships and 25,000 trains are handled here, with over 100 million metric tons of cargo and around four million containers (TEU)¹ transshipped. The port comprises 21 harbor basins, 10 container terminals, and its own rail network extending approximately 200 kilometers. The economic significance of the location is further reflected in the approximately 52,000 people employed directly and indirectly by around 300 transport and logistics companies based at the Port of Duisburg.

This industry and logistics network plays a central role in the establishment and optimization of national and international supply chains. Thanks to its multimodal interconnection of international cargo flows, the Port of Duisburg occupies a key position and serves as a gateway to the European markets.

Since the beginning of 2024, the duisport Group has structured its services into three core divisions: Infrastructure and Superstructure, Transport and Logistics Services, and Industrial Logistics. The Contract Logistics division reported in the prior year was integrated into the Transport and Logistics Services division in 2024.

With a broad portfolio of services and targeted investments, the duisport Group aims to achieve sustainable and future-oriented development at the regional, national, and international levels.

Beteiligungsverwaltungsgesellschaft des Landes Nordrhein-Westfalen mbH (Düsseldorf) holds two-thirds of the shares in Duisburger Hafen AG. The remaining one-third is held by the City of Duisburg.

II. FINANCIAL REPORT

1. Economic Environment

According to the IMF, the **global economy** grew by 3.3% in 2024, broadly in line with the growth of 3.2% in 2023.²

This development took place against a backdrop of geopolitical tensions and global uncertainties, which constrained international trade and dampened economic momentum. Trade disputes, particularly between the United States and China, intensified these uncertainties and further dampened growth.

Increasing protectionism continued to reshape the international trading environment and contributed to a fragmentation of global trade, thereby impairing the overall growth potential of the world economy.

The **economy of the euro area** grew by 0.4% in 2023 and by 0.8% in 2024.³ Economic recovery was therefore restrained by structural challenges and weak domestic demand. The lingering effects of high inflation, along with uncertainties regarding further economic developments and global trade, affected industrial production and private consumption. At the same time, positive impulses were also evident, in particular due to rising export demand and fiscal policy measures adopted by some euro area countries.

The **economic situation in Germany**, the largest economy in the euro area, likewise remained challenging. In 2023, gross domestic product (GDP) registered a decline (-0.3%), highlighting persistent structural issues within the German economic system. According to the IMF, economic performance fell again by -0.2% in 2024.⁴

Germany faces a range of economic challenges, including a shortage of skilled labor and the ongoing effects of the war in Ukraine, which have resulted in persistently high energy prices by international comparison. In 2024, weak industrial production and subdued foreign trade, including trade with China, further weighed on overall economic development. Germany's stronger trade integration with China compared with other G20 countries amplified this effect. More restrictive fiscal policy compared with other euro area countries, along with an unclear political orientation with regard to economic and structural policy measures, increased uncertainty. This, in turn, contributed to restrained private consumption, despite rising real wages.

In 2024, **global trade** was supported in particular by stronger overall economic momentum in major economies such as the United States, China, and India, while Europe experienced a markedly weaker economic performance. Overall, however, the situation remains fragile and strongly influenced by economic and trade policy decisions in the United States and China.

Globally, container volumes showed a mixed development in 2024. At the beginning of the year, international container volumes initially stabilized, followed by a phase of moderate growth, before declining again over the course of the year, reflecting the ongoing uncertainties in global trade.

Global trade and international logistics thus continued to face significant uncertainties in 2024, which are expected to persist into 2025 and may even intensify further.

2. Presentation of Net Assets, Financial Position and Results of Operations

Consolidated Financial Statements of the duisport Group

Results of Operations

In the reporting year, the duisport Group's total operating performance⁴, plus the proportionate total operating performance⁴ from non-consolidated strategic equity interests, amounted to EUR 356.3 million (of which total operating performance⁵ from non-consolidated strategic equity interests accounted for EUR 57.3 million), significantly exceeding the prior-year figure of EUR 331.5 million. However, the figure of EUR 401.2 million forecast in the prior year was clearly not achieved. This was primarily attributable to the later-than-expected acquisition of the equity interests in thyssenkrupp Steel Logistics GmbH (tkSL), which had been assumed in the budget as of January 2024.

Total operating performance⁴ plus the proportionate total operating performance⁴ from non-consolidated strategic equity interests, earnings before taxes, and EBIT⁵ constitute the Group's financial performance indicators.

The Group's total operating performance⁴ increased compared with the prior year. This development is primarily attributable to the following factors:

In the **Infrastructure and Superstructure** division, segment revenue in 2024 financial year amounted to approximately EUR 68.9 million, representing an increase of around EUR 5.0 million compared with the corresponding prior-year period. In addition to higher volumes of services and internal allocations as well as rent and index adjustments, this positive development was also driven by higher lease income in connection with land development projects.

In the **Transport and Logistics Services** division, a fundamental structural change took place in 2024. duisport agency GmbH, dfl duisport facility logistics GmbH, and Bohnen Logistik GmbH – previously allocated to the Contract Logistics division – were merged into a new joint company, duisport logistics & port services GmbH (dlps).

As a result, segment revenue in the **Transport and Logistics Services** division increased by approximately EUR 37.7 million to EUR 111.5 million compared with the corresponding prior-year period. In the prior year, segment revenue of approximately EUR 32.5 million had been reported in the former Contract Logistics division. The remaining increase is likewise primarily attributable to contract logistics activities.

In the **Industrial Logistics** division, segment revenue in 2024 financial year amounted to approximately EUR 118.5 million, exceeding the prior-year level by around EUR 3.5 million. In addition to the RK Group, which was acquired during the reporting year, this increase was driven in particular by duisport industrial solutions West GmbH (dis West).

EBIT⁵ declined slightly year on year from EUR 24.1 million to EUR 22.6 million. Earnings before taxes likewise decreased from EUR 22.1 million to EUR 19.8 million. Both developments are primarily attributable to a non-recurring item recorded in the prior year. Nevertheless, the prior-year forecasts of EUR 22.4 million (EBIT⁵) and EUR 17.1 million (earnings before taxes) were met and exceeded.

The increase in revenue was accompanied by higher cost of materials (+EUR 0.7 million to EUR 120.0 million). However, this increase was disproportionately lower due to reduced procurement costs for raw materials, consumables, and supplies. The increase primarily affected the Industrial Logistics division. Overall, this resulted in an improvement in the gross margin reported at Group level.

Other operating income declined from EUR 14.2 million in the prior year to EUR 7.4 million, as the prior-year figure included income from the sale of equity interests in Duisburg Gateway Terminal GmbH (DGT).

Total personnel expenses increased by EUR 5.5 million to EUR 86.0 million, mainly due to an increase in the average number of employees and salary adjustments.

Depreciation remained at the prior-year level.

The increase in other operating expenses (+EUR 2.1 million to EUR 59.2 million) in 2024 was influenced overall by the current strategic realignment and by future-oriented measures to strengthen duisport's market position and competitiveness. In this context, non-recurring items in connection with corporate development and the transformation of business processes should be noted, along with higher expenditure on advertising and trade fairs to strengthen corporate branding and market presence, as well as higher license expenses in connection with ongoing digitalization and IT support of business processes.

The financial result remained at the prior-year level at EUR -4.5 million. Slightly higher write-downs of financial assets and a more negative net interest result were offset by a corresponding increase in income from equity investments.

¹ Twenty-foot Equivalent Unit / 20-foot standard container

^{2,3,4} <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>

⁵ Sales revenues including own work capitalized and changes in inventories of the duisport Group.

⁶ Earnings before interest and taxes.

68.9 million Infrastructure and Superstructure

118.5 million Industrial Logistics

111.5 million Logistics Services

57.3 million Total operating performance from non-consolidated strategic equity interests

In 2024, the Duisport Group's total operating performance³, including the proportionate total operating performance³ from non-consolidated strategic equity interests, amounted to EUR 356.3 million.

³ Sales revenues including own work capitalized and changes in inventories of the Duisport Group.

356.3 million

Net Assets

Compared to the prior year, total assets of the Duisport Group increased significantly from EUR 482.9 million to EUR 531.8 million due to investments and the expansion of business operations.

In 2024, the Duisport Group invested EUR 76.7 million (2023: EUR 55.2 million) in property, plant and equipment and financial investments. Additional financial resources totaling EUR 13.5 million (2023: EUR 15.5 million) were used for maintenance of the infrastructure and superstructure of the Port of Duisburg. In total, EUR 90.2 million in financial resources were invested.

Current assets also increased in the past financial year, rising from EUR 82.1 million to EUR 96.8 million. This increase was attributable to the reporting-date-related rise in cash and cash equivalents held at credit institutions and in other assets, while trade receivables remained at the prior-year level.

On the liabilities side, the equity ratio declined from 42.5% in the prior year to 39.7%. Despite the increase in equity, this decrease was attributable to the disproportionate rise in total assets.

Provisions remained largely unchanged overall compared with the prior year.

Higher liabilities (from EUR 217.2 million to EUR 263.7 million) were primarily attributable to the significantly increased level of investment and maintenance activities. As a result, liabilities to credit institutions increased from EUR 191.4 million to EUR 235.3 million.

Financial Position

The average loan conditions underlying the Duisport Group's loan portfolio increased slightly again in 2024 as a result of interest rate developments. However, the interest rate hedging measures implemented in the past ensured that the higher market interest rate level was only reflected proportionately in the Duisport Group's financial result.

The cash flow statement shows that the positive cash flow from operating activities of EUR 28.6 million, together with cash flow from financing activities of EUR 28.1 million, was used primarily to cover the cash outflows from investing activities of EUR 50.2 million. Taking into account consolidation-related changes in the cash and cash equivalents fund, liquid funds therefore increased by EUR 7.7 million.

Annual Financial Statements of Duisburger Hafen AG

Results of Operations

Total operating performance⁴ in the individual financial statements of Duisburger Hafen AG amounted to EUR 57.4 million, exceeding the prior-year level by EUR 3.6 million (+6.7%) and thus also exceeding the figure of EUR 55.4 million forecast in the prior year. The EBIT⁵, which is used as a financial performance

indicator, amounted to EUR 9.4 million (prior year: EUR 17.2 million). With EUR 13.9 million, earnings before taxes were likewise below the prior-year figure of EUR 22.0 million. Both indicators therefore also fell below the values forecast in the prior year of EUR 12.8 million (EBIT⁵) and EUR 15.5 million (earnings before taxes).

The increase in total operating performance⁴ is primarily attributable to rent and index adjustments under existing lease and rental agreements.

Other operating income declined sharply compared with the prior year (from EUR 9.7 million to EUR 2.2 million), which is attributable to income from the sale of equity interests in DGT recognized in the prior year. No comparable transaction was recorded in the current year.

The decline in cost of materials (from EUR 4.3 million to EUR 3.7 million) is mainly attributable to reduced Group-internal and external purchased services.

Personnel expenses increased by EUR 3.2 million compared with the prior year as a result of a higher number of employees, salary adjustments, and additions to pension provisions.

Other operating expenses, at EUR 21.2 million, remained at a level similar to that of the prior year. Advertising expenses increased slightly in connection with the new brand identity of the Duisport Group, as did personnel-related expenses. In addition, overall performance in 2024 was influenced by the current strategic realignment and by future-oriented measures to strengthen market position and competitiveness.

The financial result deteriorated from EUR 15.0 million to EUR 12.9 million. This was primarily attributable to higher write-downs of financial assets. These mainly related to loan receivables from a foreign subsidiary, which were written down in connection with the realignment of its business purpose. In addition, the carrying amount of an equity investment in a domestic company was written down to its lower fair value. By contrast, income from equity investments increased, as several investee companies were able to distribute higher dividends than in the prior year. The balance of income from loans and the net interest result remained approximately at the prior-year level.

Net Assets and Financial Position

The balance sheet total in the individual financial statements of Duisburger Hafen AG increased from EUR 426.7 million to EUR 470.3 million. On the assets side, this increase is primarily attributable to higher fixed assets (+EUR 43.7 million). As a result of numerous construction measures, increases were recorded in land and buildings as well as in technical equipment and machinery. Financial assets increased in particular due to loans granted to affiliated companies to finance long-term projects.

By contrast, current assets, at EUR 35.4 million, remained largely unchanged compared with the prior year (EUR 35.2 million). Lower receivables from affiliated and associated companies were offset by higher bank balances as of the reporting date.

On the liabilities side, a slight increase in equity (+EUR 1.9 million) was recorded. In addition to the net profit for the year, this development was offset by the dividend distribution to the shareholders. However, the equity ratio declined from 41.5% to 38.1%, as the balance sheet total increased disproportionately relative to equity.

At EUR 20.9 million, provisions remained almost unchanged compared with the prior year. Liabilities increased from EUR 203.8 million to EUR 249.0 million due to the high level of investment activity. Of this amount, liabilities to credit institutions totaled EUR 232.4 million. The financing of the company itself, as well as the performance of its intra-Group financing function, is secured via existing credit lines and long-term loan agreements with multiple credit institutions.

2.1 Infrastructure and Superstructure Division of the Group

The Infrastructure and Superstructure division includes the leasing of commercial and industrial land as well as the rental of warehouse space and other superstructure facilities.

In 2024, Duisburger Hafen AG and Hafen Duisburg-Rheinhausen GmbH (HDR) marketed a total of approximately 13.4 ha of newly developed land. The largest single transaction involved a logistics warehouse of approximately 5 ha in Ruhrort, which was leased to an international e-commerce company operating in the furniture and household goods sector.

2.2 Transport and Logistics Services Division of the Group

The division was restructured and renamed in the 2024 financial year. The former Contract Logistics and Logistics Services divisions were transferred into a future-oriented organizational structure.

As the central sales company, the newly established unit dlps assumes extensive responsibilities across all transport and logistics segments within the Duisport Group.

The establishment and optimization of transport chains, as well as the strengthening of Duisburg's role as a rail freight hub, are among the core competencies of the division. The division offers tailored transport services across the entire multimodal freight transport spectrum. The efficient interconnection of the transport modes rail, road, and water is complemented by a wide range of services and value-added offerings.

In 2024, approximately 102.9 million metric tons of cargo were handled in the Port of Duisburg, including private industrial ports (prior year: 102.1 million metric tons).

As in the prior year, cargo throughput in the ports of the Duisport Group amounted to 50.8 million metric tons in 2024, covering the three transport modes ship, rail, and truck. As a result of market- and industry-specific developments and against the backdrop of global influences, performance in the bulk cargo sector in 2024 remained below the prior-year level, while that of general cargo increased slightly.

The stability of total cargo throughput is largely attributable to positive trends in combined transport, indicating recovery effects following the decline in container volumes in Europe since 2023.

Cargo transported by ship totaled 11.0 million metric tons (2023: 10.8 million metric tons), while rail-borne cargo amounted to 14.6 million metric tons (2023: 14.7 million metric tons), both remaining virtually unchanged compared with the prior year. Accordingly, truck traffic also remained at the prior-year level at 25.3 million metric tons.

Including all modes of transport, container throughput in the ports of the Duisport Group reached 3.9 million TEU in 2024 (2023: 3.6 million TEU). Container throughput by ship and rail (including Ro-Ro cargo) increased from 14.9 million metric tons in 2023 to 15.6 million metric tons in 2024.

Further key companies within the division include **Duisport rail GmbH (dpr)** and **Duisport consult GmbH (dpc)**. Since the end of 2024, **Duisburger Lokservice GmbH (dls)** has also been integrated into the Duisport Group. Its locomotive leasing and maintenance business was acquired in the fourth quarter as part of an asset deal.

2.3 Industrial Logistics Division of the Group

Through a uniform brand presence, the division (until 2024: "industrial solutions") enables customers in Germany and worldwide to obtain the entire service portfolio from a single source. Since 2023, the companies have operated under the names Duisport industrial solutions (export packaging and logistics services) and Duisport packaging solutions (packaging systems). In addition, the RK Group, based in Gelsenkirchen, was acquired in 2024. This acquisition strengthens the Duisport packaging solutions segment in western Germany and, in particular, adds new expertise to the Duisport Group through an industry-specific solution for the glass industry.

Overall, the cyclical challenges faced by the companies in the Industrial Logistics division during the 2024 financial year were manageable, not least due to the broad customer base.

531.8 million

Compared to the prior year, total assets of the Duisport Group increased from EUR 482.9 million to EUR 531.8 million due to investments and the expansion of business operations (+10.1%).

2024

482.9 million

2023

2.5 Equity Interests

The duisport Group continued to hold equity interests in a variety of operating companies at home and abroad in 2024, including in Belgium, France, Italy, Poland, the United Kingdom, Turkey, China, and India.

At the local level, duisport is driving regional development through its equity interests in DGT and tkSL. On September 16, 2024, DGT was officially inaugurated on the site of the former Coal Island in the Port of Duisburg following the successful completion of the first construction phase. DGT, the tenth container terminal in the Port of Duisburg, will be the largest inland container terminal in Europe once fully developed.

The acquisition of the equity interest in tkSL was successfully completed in 2024. Through this investment, duisport aims to strengthen Duisburg as a whole and to pursue a targeted expansion of business activities in the area of cargo handling. As part of this development, areas and processes at tkSL are being optimized step by step and adapted to the new requirements.

In addition, the Group maintains joint ventures with partners from industry and business to further expand strategic business fields.

Abroad, the integration of the British packaging service provider Crocodile Packaging Ltd. was further advanced in 2024, thereby strengthening the duisport Group's presence in the United Kingdom.

In Turkey, the equity interest in Railport Terminal İşletmeleri A.Ş. (Railport) in 2024 was characterized by the near completion of construction activities. The terminal covers an area of approximately 26.5 ha and is planned to have a handling capacity of 360,000 TEU. The start of operations is scheduled for mid-2025. This will create a new hub for traffic to and from Europe in close proximity to the metropolitan area of Istanbul.

2.6 Investments

duisport is one of the key pillars of the economic structure and labor market in the Rhine-Ruhr region and a significant driver of structural transformation with a forward-looking international orientation. In order to safeguard Duisburg's position and enhance the attractiveness of the Port of Duisburg, duisport continuously invests in the expansion and optimization of infrastructure and superstructure, as well as in new projects.

In addition to the acquisition of strategic equity interests and the financing of the acquisition and construction of infrastructure and superstructure, the following investment priorities were pursued in 2024:

Following the commissioning of the DGT, the focus was on completing the road bridge over the harbor basin. In addition, progress was made on connecting the terminal to the highway network via the terminal road between the Hutchison Ports and DUSS terminals located in Ruhrort, and construction of a truck parking lot on the site of the former Triton shipyard was completed.

The measures initiated on the southern bank of Basin B were largely completed. In addition, the expansion of shore power facilities and charging infrastructure at various locations within the Port was further advanced.

2.7 Personnel

In 2024, the focus of Human Resources was on increasing efficiency through the digitalization of HR processes, as well as on expanding activities to enhance employee satisfaction and duisport's attractiveness as an employer. To this end, Human Resources developed a digital onboarding process for new employees, which was complemented by "visit & meet" events at various duisport Group locations and by the duisport's own mentoring program. Through intensified employer branding activities, such as video campaigns and participation in trade fairs, the duisport employer brand was further strengthened. In addition, diversity-sensitive recruiting concepts were developed to promote an inclusive corporate culture. Overall, the sustainable cultural transformation within #teamduisport was actively driven forward during the past financial year.

As part of the "Leadership Culture" project, the leadership development program "OneDuisport-Lead" was developed. These training measures strengthened the leadership competencies of the first management level and further enhanced the leadership culture at duisport.

Employees of the duisport Group are continuously supported in balancing their professional and family commitments. This includes, among other things, support through the pme family service, family-friendly employment models, and flexible working hours. By signing the "Duisburg Charter on Work-Life Balance", duisport has made its commitment to improving the compatibility of work and family life, as well as voluntary and civic engagement, visible to the public. In addition, duisport actively participated in establishing a central point of contact for continuing education in Duisburg.

At the end of 2024, the duisport Group employed around 1,400 people, including trainees and external staff. In addition, duisport welcomed 26 new trainees in various commercial and industrial/technical apprenticeship programs during the past financial year. In 2024, duisport thus supported an average of 52 trainees, laying the foundation for successful careers in the logistics sector.

During the past financial year, duisport was also certified for the ninth consecutive time as an "Excellent Training Company" – a quality seal awarded annually on the initiative of "ertragswerkstatt," which is regarded as the largest independent and neutral certification for training companies in Germany.

duisport continues to rely on a diverse workforce. Overall, employees from 36 different nations work within the duisport Group. The average length of service is approximately nine years.

2.8 General Statement on Business Performance

Economic performance in Germany throughout 2024 was characterized by a persistent phase of uncertainty.

Overall, this led to restraint in private consumption, and companies were also hesitant to make investments.

These conditions also had a noticeable impact on the duisport Group's business performance in 2024 and were evident in various areas. In particular, a decline in cargo throughput was recorded in many cargo segments. Nevertheless, it can be stated that the duisport Group's broad-based business model proved to be stable and resilient. Regardless of the global economic environment, high levels of investment continued to be made in infrastructure, and forward-looking projects were initiated and pursued. The duisport Group stands for extensive know-how, experience, and expertise in the port and logistics sector, contributing to the sustainable development of Duisburg and the Rhine-Ruhr metropolitan region, with the aim of strengthening the competitiveness of industry in North Rhine-Westphalia.

III. OPPORTUNITY, RISK, AND FORECAST REPORT

1. Opportunity and Risk Report

Opportunity Report

Despite geopolitical tensions and a weak economic environment, the duisport Group remains well positioned thanks to its diversified business model. The focus on future-proof infrastructure and innovative logistics solutions has proven viable and continues to be a core element of the Group's growth strategy.

Economic forecasts for 2025 indicate that, despite ongoing global uncertainties, stabilization of key trade markets can be expected. As Europe's central logistics hub, the Port of Duisburg benefits from growing demand for resilient supply chains and multimodal transport solutions. In particular, against the backdrop of the increasing shift of cargo flows to rail and inland waterways, the Port is well placed to further strengthen its role as a climate-friendly alternative to road freight transport.

The continued development of existing infrastructure in Duisburg and the creation of new, interconnected logistics offer-

ings are key factors in strengthening the competitiveness of the duisport Group. At the same time, this further consolidates North Rhine-Westphalia's role as one of Europe's leading logistics hubs.

The unique infrastructure in Duisburg continues to present a key opportunity. Through targeted future investments, the duisport Group continues to focus on international connectivity and sustainable development. The ongoing optimization of logistics processes and the implementation of environmentally friendly transport solutions highlight the Port's pioneering role in sustainable logistics.

Hydrogen and CO₂ remain of high strategic importance to the duisport Group. Together with various partners, duisport is actively involved in building the necessary infrastructure for the import of green energy and the export of CO₂ from the Ruhr region. International partnerships support the establishment of resilient transport corridors that play a decisive role in advancing the energy transition. Through these measures, the Port of Duisburg is strengthening its key role in supply security while making a significant contribution to a sustainable energy future. In 2024, the internal culture and strategy project made decisive progress and was nearly completed. The introduction of an optimized organizational and process structure, along with the strengthening of employer branding, internal communication, and leadership capabilities, laid essential foundations for a future-ready corporate structure. In addition, the realignment of sales structures and the establishment of new business divisions significantly improved support for the Group's subsidiaries. In 2025, the focus will be on talent management and the expansion of digital competencies in order to further enhance the organization's innovative strength.

A key outcome of the strategy project was the restructuring of the duisport Group's logistics services. Whether global intermodal transport concepts, container stuffing activities, contract logistics, road freight transport, or technical and terminal services, duisport offers the entire portfolio from a single source. This restructuring increases efficiency, improves internal collaboration, and enables the Group to provide customers with a consistent and comprehensive range of services. With this step, duisport is reinforcing its role as a leading provider of integrated logistics solutions and as a driver of innovation in the industry.

The expansion and maintenance of infrastructure remain a central element of the strategy. duisport continues to invest in both the construction of new terminals and the renewal of transport routes and quay walls required for port operations.

Digitalization is a key pillar of the duisport Group's future strategy and offers significant opportunities for the further development of the Port of Duisburg. With the successful implementation of projects such as 5G.smart.logport, SETRI, and SEGATE, important milestones have been achieved that form the basis

13.4 ha

This corresponds to
≈ 3–6 residential blocks ...

... equivalent to around
19 soccer fields.

In 2024, Duisburger Hafen AG and
Hafen Duisburg-Rheinhausen
GmbH (HDR) jointly marketed
approx. 13.4 ha of land.

for innovative applications, optimized processes, and the integration of modern technologies. These developments are expected to further increase process efficiency and improve the utilization of infrastructure.

Another focus is the systematic use of data and its integration into operational processes. Successful migration to the business intelligence (BI) cloud provides the foundation for advanced analytical methods and data-driven decision-making. In addition, the targeted promotion of data literacy within the duisport Group offers significant opportunities. The provision of e-learning programs supports continuous employee development, increasing efficiency while further strengthening the Group's innovative strength.

The Port Community System (PCS), introduced by RheinPorts in Basel and scheduled for implementation in Duisburg by mid-2025, connects ports along the Rhine and creates a standardized digital platform. This will improve communication between shipping companies, shippers, and public authorities and enable the development of new business models.

Another key focus is the integration of digitalization and sustainability. Technologies such as artificial intelligence and data-driven analytics help reduce emissions and promote environmentally friendly logistics solutions. Through these approaches, the duisport Group positions itself as a pioneer in modern port logistics.

Risk Report

In 2024, duisport operated in a challenging macroeconomic environment characterized by significant uncertainty. The ongoing war in Ukraine as well as increasing geopolitical crises, particularly in the Middle East, placed a strain on global markets and supply chains. In Germany, high energy prices and a stagnating economic environment impaired the competitiveness of the domestic economy. Under these conditions, forward-looking and flexible adaptation to the economic environment was critical for duisport in order to manage risks effectively and seize opportunities in a targeted manner.

While other regions of the world – particularly the United States, China, and India – experienced stronger economic momentum and a recovery in international trade in 2024, Europe saw a markedly slower overall economic development.

As a result, lower consumer demand and restrained investment led to a subdued trade climate overall.

Following the U.S. presidential election, it became apparent that efforts to strengthen domestic markets are likely to move further into focus. A potential expansion of protectionist measures in international trade could lead to additional tensions in global trade relations. In Germany, the collapse of the "traffic-light coalition" at the end of 2024, combined with the federal

elections scheduled for February 2025, resulted in a transitional phase during which the future political and economic policy direction at the federal level has not yet been clearly defined.

Based on current developments in geopolitics, international trade, and the overall economic situation – all of which are key factors influencing business performance – duisport systematically analyzes all identified risks relevant to the duisport Group. The risk management system, which has been implemented for many years, fulfills all requirements under stock corporation law for an early warning system for events that could potentially jeopardize the company's continued existence.

As part of its risk management activities, duisport implements targeted countermeasures to mitigate identified risks. This limits potential risk exposure and ensures the stability of the company. The risk management system in place at duisport makes it possible to react to potential risks at an early stage and to safeguard the company's ability to act. This forward-looking approach minimizes potential negative impacts on the duisport Group and helps ensure the long-term achievement of corporate objectives.

As a company with a pronounced focus on infrastructure and superstructure, investment risks represent one of the key challenges for duisport. From a competitive perspective, there is an ongoing need to invest in the modernization of infrastructure and superstructure, the expansion of terminals, and the integration of new technologies. These risks are carefully managed to ensure budget compliance and the effective use of financial resources.

Operational risks are also adequately taken into account at duisport. Disruptions in logistics processes – for example due to geopolitical influences – may result in financial losses and impair efficient operations. In addition, duisport is exposed to market dynamics risks, as the company is heavily influenced by global trade and international competition in the logistics sector. Appropriate countermeasures are implemented in these risk areas, both with regard to logistics operations and on the sales side.

The duisport Group places particular emphasis on environmental compatibility. This applies both to new developments and to the operation of existing facilities within the Port. Construction projects are therefore accompanied by expert assessments and planned with a view to environmental compatibility.

As a major infrastructure provider in the Rhine-Ruhr region, duisport is exposed to risks when leased areas must be remediated after being returned by tenants before they can be reused. To minimize potential financial burdens, decommissioning and restoration obligations are stipulated in lease agreements. This measure helps to control and reduce risks in connection with land use.

The Port of Duisburg is particularly dependent on a well-functioning public transport infrastructure. One of the region's greatest challenges is the condition of roads and bridge structures and the extensive rehabilitation required in the public infrastructure sector. To mitigate these risks, duisport contributes its expertise to numerous projects and actively supports efforts to improve infrastructure in Duisburg.

Another key risk relates to the financing of large-scale projects. Changes in financing conditions – such as rising interest rates or political decisions – may increase borrowing costs and impair the availability of public funding.

Through proactive risk management, duisport not only safeguards its financial stability but also strengthens its position as a leading logistics hub. This is achieved through continuous monitoring and assessment of potential risks, as well as close cooperation with all relevant stakeholders, to ensure the sustainable success and competitiveness of the duisport Group.

2. General Statement on Opportunity and Risk Position

With regard to the overall assessment of the opportunity and risk position, no risks were identified in the 2024 financial year that, either individually or cumulatively, could jeopardize the continued existence of duisport or the duisport Group as a whole.

The identified risk volume has not increased significantly compared with the prior year, taking into account current geopolitical tensions and crises as well as an economic environment that is expected to remain subdued.

The companies of the duisport Group are adequately capitalized in line with their business purpose and taking into account their respective risk positions.

3. Forecast

At the international level, noticeable challenges and uncertainties are emerging for 2025. A central role will be played by the United States, where policy under the new administration is expected to place a stronger emphasis on an "America First" strategy. At the same time, other countries such as China are seeking to strengthen their political and economic positioning and expand their influence in the international context.

Within the European Union, divergent national interests are increasingly hampering a unified foreign policy approach, thereby impairing Europe's ability to act cohesively at the international level. In Germany, political uncertainty triggered by the collapse of the traffic-light coalition and the federal elections in February 2025 is giving rise to further uncertainty that can only be resolved once the political direction of the new federal government becomes clearly defined.

The overall economic outlook in Germany remains subdued. According to the forecast issued by the Federal Ministry for Economic Affairs and Climate Action in September 2024, following the decline in German gross domestic product in 2024, a weak economic recovery is expected for 2025 and 2026, with growth rates of +0.8% and +1.3%, respectively.⁷

In addition to the general cyclical weakness, the German economy is facing profound structural change.

In 2024, numerous industrial sectors recorded declining order intake, reduced production, and weaker demand. Consumer spending also remained restrained. Ultimately, these factors affected demand for logistics services through lower cargo volumes. A comprehensive recovery in this sector is not expected in 2025 either.

Despite the currently challenging conditions and far-reaching challenges, duisport continues to identify a wide range of market opportunities. By focusing on higher efficiency and the further development of customer-oriented logistics solutions, the duisport Group is strengthening its competitiveness. In addition, duisport continues to diversify its service portfolio and make sustainable investments in existing and new business fields in order to secure long-term success. With a clear strategic focus and a high level of innovative strength, duisport is well positioned to successfully meet the challenges of 2025. Accordingly, there is confidence that duisport will be able to continue its overall stable business development in 2025.

For the 2025 financial year, the duisport Group plans a total operating performance⁴ of approximately EUR 407.6 million (including total operating performance⁴ of approximately EUR 100.8 million from non-consolidated strategic equity interests), EBIT⁵ of approximately EUR 27.0 million, and earnings before taxes of approximately EUR 22.5 million.

For the 2025 financial year, Duisburger Hafen AG forecasts a total operating performance⁴ of approximately EUR 62.0 million, EBIT⁵ of EUR 16.3 million, and earnings before taxes of EUR 20.9 million.

4. Sustainability

duisport is committed to sustainable business practices. The focus is on safeguarding social and environmental standards in the long term. Quality, environmental protection, safety, and reliability have long been integral components of the Group's corporate identity. Satisfied employees who assume responsibility in their respective areas and contribute to the further development and implementation of duisport's corporate and sustainability goals are a key driving force.

Legislation such as the Corporate Sustainability Reporting Directive (CSRD), the EU Taxonomy, and the German Supply Chain Due Diligence Act (LkSG) continues to play a significant role in anchoring sustainable business practices strategically within the Group.

The CSRD adopted by the European Commission has not yet been transposed into national law. Currently, the draft of the first Omnibus package is under discussion in the European Parliament and the Council. The objective of this package is to consolidate and reduce the administrative burden on companies. This forms part of the Budapest Declaration on a "New Deal for European Competitiveness," which provides for a reduction in reporting obligations by at least 25%. The current draft provides, among other things, for a postponement of the initial reporting obligation by two years, an adjustment of the scope of application, and further methodological simplifications.

At present, the implications for duisport remain unclear. For this reason, the duisport Group continues to pursue its course of implementation and will respond accordingly once clarity regarding further implementation has been achieved. Based on the current status of Omnibus Package I, the duisport Group will be required under the CSRD to prepare a report for the 2027 financial year, which will be published in 2028 and will form part of the Management Report. The sustainability report will cover the environmental, social, and governance areas. The application of the EU Taxonomy is expected to be voluntary. It governs the disclosure of a company's own "sustainable economic activities" in accordance with the EU definition. Depending on the assessment, this may nevertheless have implications for financing and funding opportunities in the future.

The LkSG has been applicable to duisport since the 2024 financial year. Planning to meet the statutory requirements began in 2022 and was finalized in 2024. The LkSG regulates corporate responsibility for fair supply chains, both within the company's own business operations and in dealings with direct and, where applicable, indirect suppliers. The focus is on intensifying risk analyses, business partner due diligence, and supplier management.

In 2024, work began on revising the materiality analysis. As a result, a large proportion of the topics were classified as material. A significant share relates to the areas of "Environment – Climate Change," "Social – Company Workforce," and "Governance – Sustainable Corporate Governance," which are described in greater detail in the following section.

Environment – Climate Change

Companies are increasingly being required to actively mitigate climate change and to pursue strategies, measures, and targets in line with the Paris Climate Agreement in order to comply with the 1.5°C target. duisport is also pursuing a number of approaches to minimize its negative impact on the environment

and to limit the effects of climate change as far as possible. Monitoring energy consumption is an essential prerequisite for effective and measurable climate protection. Based on data relating to energy and resource consumption, duisport calculates its greenhouse gas (GHG) balance. GHG emissions are a key component of a company's sustainability performance. By measuring and disclosing energy consumption and GHG emissions, investors and other stakeholders are better able to understand and assess a company's climate impact. GHG emissions are calculated using the methodology of the GHG Protocol. duisport is continuing the transition to alternative drive systems within its vehicle fleet, with the aim of increasing the share of alternative propulsion technologies across all areas of activity (through electrification, liquefied natural gas, and hydrogen), thereby steadily reducing the use of fossil fuels. Electrification in particular has been significantly expanded in recent years. This applies both to the company car fleet and to various types of commercial vehicles used across the logistics sites. To reduce GHG emissions, the electrification of the passenger car fleet has been established as a fixed target. The aim is to achieve an electrification rate of 50% by 2026 and to increase this further to 60% in 2027.

An electrification rate of 49% has already been achieved with the Group's company car fleet alone.

In response to the continued electrification of transport, the duisport Group is further expanding its charging infrastructure for passenger vehicles, thereby supporting the objective of reducing direct GHG emissions. Based on holistic concepts, the aim is to further develop all locations with appropriate charging infrastructure and to establish sufficient capacity for employees and fleet vehicles. In addition, duisport plans to make the charging infrastructure available to the general public in order to optimize its utilization. In this way, the impact of the charging facilities within the port area is intended to extend beyond the site itself.

For trucks, suitable locations for charging infrastructure are continuously being identified and assessed in line with available grid capacities. In 2024, the focus was on prioritizing sites for charging infrastructure and securing a long-term partner for its construction. In addition, the expansion of existing charging infrastructure at the headquarters of Duisburger Hafen AG commenced in 2024. Overall, a total of 200 new charging points are planned to be installed over the coming years.

A subsidized project to expand shore power facilities at vessel berths, aimed at reducing noise and environmental emissions, was launched as early as 2022 and continued to progress in 2024. The expansion of the shore power facilities is supported by funding of approximately EUR 3.8 million. This includes the installation of 29 additional shore power facilities as well as the expansion of seven transformer stations to ensure the power

supply to these facilities. The transformer stations required for the power supply were almost fully installed in 2024. Four of the 29 new shore power facilities have also been installed and are already in operation. Existing facilities have additionally been upgraded and modernized.

In 2024, dlps once again operated the water taxi service, providing connections between various Duisburg terminals. Following its opening, the Duisburg Gateway Terminal was also integrated into the existing water taxi schedule. The water taxi shifts freight transport from road to available capacity on existing inland waterway shipping routes. At the same time, this will relieve Duisburg's inner-city traffic congestion. This applies in particular to the transport of empty containers within the city.

Social – Company Workforce

In implementing its corporate and sustainability objectives, duisport places its own employees at the center of its activities. Understanding and addressing the needs of the workforce is essential, as only healthy and satisfied employees can drive duisport's long-term success. A consideration of the characteristics of the workforce is therefore a key first step in deriving appropriate strategic measures. Unless otherwise stated, the data presented below relates to the duisport Group as a whole.

duisport aims to create a working environment characterized by diversity and equal opportunity. Women account for 20% of employees, while 80% are male. In addition, just under 42% of employees are employed in commercial roles, while approximately 58% work in industrial occupations.

In 2024, the workforce was distributed across the following age groups: employees up to 29 years of age: 215 (prior year: 256), employees aged 30–50: 703 (prior year: 672), employees over 50 years of age: 452 (prior year: 452). This illustrates that demographic change continues to be reflected in the duisport workforce. While the group of employees over 50 years of age remained largely unchanged, the number of younger employees declined significantly compared with the prior year (–16%). By contrast, the number of employees aged 30–50 increased by approximately 5%.

At duisport, people are at the heart of the organization. Diversity strengthens an inclusive and innovation-driven working environment, which duisport promotes through continuous and individually tailored qualification measures. In addition, a culture of appreciation and the assurance of fair working conditions are essential in fulfilling social responsibility and meeting human rights due diligence obligations within the supply chain (LkSG).

Governance – Sustainable Corporate Governance

Another key element of a successful sustainability strategy is effective and sustainable corporate governance, which ensures that sustainability is firmly anchored at the core of corporate decision-making. The values and fundamental principles relevant to duisport are set out in a Code of Conduct. This Code of Conduct is based, among other things, on the criteria of the German Sustainability Code (DNK). duisport has a clear understanding of its values, consolidating them into eight core values. "Sustainability" and "diversity" are among the central values of duisport. duisport regards the diversity of its workforce as a valuable resource and an important basis for the company's success.

All employees of the duisport Group who feel disadvantaged for reasons covered by the General Equal Treatment Act (AGG) may submit complaints through various reporting channels, including anonymously via a whistleblower hotline. Following the project phase in 2024, the Stakeholder Management Committee has now formally commenced its work. Effective stakeholder management ensures acceptance of and support for key corporate decisions and strengthens long-term business relationships. Through dialogue with relevant stakeholder groups, risks can be mitigated and opportunities for sustainable growth leveraged. Transparent and strategic stakeholder communication further enhances the credibility and resilience of the duisport Group.

⁷ https://www.diw.de/de/diw_01.c.915099.de/gemeinschaftsdiagnose_herbst_2024__deutsche_wirtschaft_im_umbruch_konjunktur_und_wachstum_schwach.html



20% of employees are currently female and 80% male.



Just under 58% of the workforce is currently employed in industrial roles, while 42% work in commercial positions.



The average length of service is approximately nine years.



Employees from 36 different nations work within the Duisport Group.

1,400
Employees

IV. DECLARATION ON THE PUBLICATION OF THE DECLARATION OF COMPLIANCE WITH THE PUBLIC CORPORATE GOVERNANCE CODE AND DECLARATION ON CORPORATE GOVERNANCE

As Duisburger Hafen AG is a company indirectly owned by the State of North Rhine-Westphalia, it falls within the scope of application of the Public Corporate Governance Code of the State of North Rhine-Westphalia. The Corporate Governance Report, together with the Declaration of Compliance regarding the women's quota pursuant to Section 289f (4) HGB, has been published on the duisport Group's website at www.duisport.de/corporate-governance/.

DECLARATION PURSUANT TO SECTION 312 (3) AKTG

With regard to the legal transactions listed in the report on relationships with affiliated companies, our company received appropriate consideration for each legal transaction, based on the circumstances known to us at the time when the legal transactions were entered into or the measures were taken or omitted.

Duisburg, May 9, 2025

Duisburger Hafen Aktiengesellschaft
The Executive Board

Bangen Nennhaus Sperling-Doppstadt
(Chief Executive Officer)

02

Annual Financial Statements

- ⦿ Duisburger Hafen Group
- ⦿ Duisburger Hafen Aktiengesellschaft

Duisburger Hafen Aktiengesellschaft, Duisburg – Consolidated Balance Sheet as at December 31, 2024 (€)

Assets	12/31/2024	12/31/2023
A. Fixed Assets		
I. Intangible assets		
1. Purchased industrial property rights and similar rights and assets, as well as licenses to such rights and assets	1,651,368.34	2,277,202.20
2. Goodwill	4,999,957.52	2,707,918.19
3. Advance payments made	565,615.35	310,858.13
	7,216,941.21	5,295,978.52
II. Property, plant and equipment		
1. Land and buildings	243,875,790.70	228,739,336.62
2. Technical equipment and machinery	53,472,079.08	45,553,189.46
3. Other equipment, operating and office equipment	12,845,237.04	13,371,887.49
4. Advance payments made and assets under construction	29,459,285.93	25,531,609.45
	339,652,392.75	313,196,023.02
III. Financial assets		
1. Equity interests		
a) in associated companies	21,541,742.75	13,445,953.47
b) other	29,294,315.33	25,716,099.53
2. Loans to companies in which an equity interest is held	27,615,215.88	34,807,318.47
3. Securities held as fixed assets	7,769,114.67	5,791,893.67
4. Advance payments made on financial assets	8,489.36	814,186.52
5. Other loans	34,155.00	33,032.00
	86,263,032.99	80,608,483.66
	433,132,366.95	399,100,485.20
B. Current Assets		
I. Inventories		
1. Raw materials, consumables and supplies	8,725,373.69	7,171,430.09
2. Work in progress	3,746,080.99	3,270,449.12
3. Finished goods and merchandise	1,251,476.98	1,075,788.42
	13,722,931.66	11,517,667.63
II. Receivables and other assets		
1. Trade receivables	43,431,257.47	44,600,744.29
2. Receivables from companies in which an equity interest is held	757,743.76	2,100,025.93
3. Other assets	16,049,828.07	9,269,027.94
	60,238,829.30	55,969,798.16
III. Cash on hand and balances with banks	22,807,872.77	14,610,813.75
	96,769,633.73	82,098,279.52
C. Prepaid expenses and deferred income	1,558,068.27	1,696,783.35
D. Active difference from the offsetting of assets	349,609.04	52,018.76
	531,809,677.99	482,947,566.83

Equity and Liabilities	12/31/2024	12/31/2023
A. Equity		
I. Subscribed capital	46,020,000.00	46,020,000.00
II. Capital reserve	1,533,875.64	1,533,875.64
III. Retained earnings		
1. Statutory reserve	121,912,848.11	110,672,489.78
2. Other retained earnings	22,649,886.72	25,392,566.06
	144,562,734.83	136,065,055.84
IV. Currency translation difference	215,131,951	-149,024.31
V. Consolidated profit available for appropriation	11,187,526.25	15,273,666.81
VI. Non-controlling interests	7,376,865.49	6,601,974.86
	210,896,134.16	205,345,548.83
B. Difference from capital consolidation	0.00	3,181.82
C. Provisions		
1. Provisions for pensions	10,696,909.00	10,237,535.00
2. Tax provisions	2,145,245.58	1,713,631.20
3. Other provisions	33,538,590.97	34,267,988.76
	46,380,745.55	46,219,154.96
D. Liabilities		
1. Liabilities to banks	235,320,842.15	191,424,799.89
2. Advance payments received	340,185.09	441,143.35
3. Trade payables	18,833,464.15	18,510,902.55
4. Liabilities to companies in which an equity interest is held	122,995.37	0.00
5. Other liabilities	9,065,353.26	6,796,282.93
	263,682,840.02	217,173,128.72
E. Prepaid expenses and deferred income	840,328.15	1,251,001.17
F. Deferred tax liabilities	10,009,630.11	12,955,551.33
	531,809,677.99	482,947,566.83

Duisburger Hafen Aktiengesellschaft, Duisburg – Consolidated Income Statement for the financial year from January 1, 2024 to December 31, 2024 (€)

	2024	2023
1. Sales revenues	298,977,202.35	285,932,883.68
2. Change in inventories of finished and unfinished goods	-64,715.83	400,762.10
3. Own work capitalized	128,735.00	474,064.50
4. Other operating income	7,433,938.66	14,208,616.59
	306,475,160.18	301,016,326.87
5. Cost of materials	120,121,245.43	119,438,189.24
6. Personnel expenses	86,038,643.19	80,527,566.04
7. Amortization and depreciation of intangible assets, property, plant and equipment, and current assets	16,889,718.28	17,575,062.20
8. Other operating expenses	59,162,518.64	57,045,965.22
	282,212,125.54	274,586,782.70
9. Income from equity interests	1,460,000.00	300,000.00
10. Income from associated companies	1,609,115.26	1,091,200.61
11. Income from loans of financial assets	2,162,929.18	1,521,170.48
12. Write-downs of financial assets	-2,999,369.14	-1,804,726.72
13. Net interest result	-6,696,050.44	-5,466,576.15
	-4,463,375.14	-4,358,931.78
14. Earnings before taxes	19,799,659.50	22,070,612.39
15. Income taxes	6,180,724.97	4,514,780.20
16. Earnings after taxes	13,618,934.53	17,555,832.19
17. Other taxes	1,710,073.69	1,908,908.64
18. Consolidated net income for the year	11,908,860.84	15,646,923.54
19. Profit attributable to non-controlling interests	-721,334.59	-373,256.72
20. Consolidated profit available for appropriation	11,187,526.25	15,273,666.82

	Acquisition and production costs						Accumulated amortization and depreciation						Carrying amounts		
	01/01/2024	Additions/ disposals resulting from changes in the scope of consolidation	Additions	Disposals	Currency translation difference	Transfers	12/31/2024	01/01/2024	Additions resulting from changes in the scope of consolidation	Additions	Disposals	Currency translation difference	12/31/2024	12/31/2024	12/31/2023 (T€)
I. Intangible assets															
1. Self-generated industrial property rights and similar rights and assets	412,000.00	0.00	0.00	0.00	0.00	0.00	412,000.00	412,000.00	0.00	0.00	0.00	0.00	412,000.00	0.00	0
2. Purchased industrial property rights and similar rights and assets, as well as licenses to such rights and assets	15,681,192.80	92,284.70	141,139.75	6,707.00	88.55	0.00	15,907,998.80	13,403,990.60	72,811.11	785,043.75	5,215.00	0.00	14,256,630.46	1,651,368.34	2,277
3. Goodwill	24,532,651.48	0.00	3,476,465.72	1,246,481.54	0.00	0.00	26,762,635.66	21,824,733.29	0.00	659,112.66	721,167.81	0.00	21,762,678.14	4,999,957.52	2,708
4. Advance payments made	310,858.13	0.00	303,271.08	48,513.86	0.00	0.00	565,615.35	0.00	0.00	0.00	0.00	0.00	0.00	565,615.35	311
	40,936,702.41	92,284.70	3,920,876.55	1,301,702.40	88.55	0.00	43,648,249.81	35,640,723.89	72,811.11	1,444,156.41	726,382.81	0.00	36,431,308.60	7,216,941.21	5,296
II. Property, plant and equipment															
1. Land and buildings															
Land, operating, administrative and residential buildings	349,486,953.01	2,677,472.53	2,134,486.34	90,237.51	0.00	3,297,400.59	357,506,074.96	144,382,202.84	1,976,415.34	7,733,473.06	10,724.00	0.00	154,081,367.24	203,424,707.72	205,105
Land with harbor basins (fixed value)	34,371,565.98	0.00	0.00	0.00	0.00	0.00	34,371,565.98	14,588,044.58	0.00	473,844.50	0.00	0.00	15,061,889.08	19,309,676.90	19,784
Road pavements	18,730,672.61	0.00	48,289.60	0.00	0.00	808,668.84	19,587,631.05	15,219,285.85	0.00	391,055.11	0.00	0.00	15,610,340.96	3,977,290.09	3,511
Railway bridges, public road bridges and flood protection facilities	1,983,961.01	0.00	1,255,000.15	0.00	0.00	15,634,418.10	18,873,379.26	1,644,282.72	0.00	64,980.55	0.00	0.00	1,709,263.27	17,164,115.99	340
	404,573,152.61	2,677,472.53	3,437,776.09	90,237.51	0.00	19,740,487.53	430,338,651.25	175,833,815.99	1,976,415.34	8,663,353.22	10,724.00	0.00	186,462,860.55	243,875,790.70	228,739
2. Technical equipment and machinery															
Port operating equipment	60,694,585.10	1,938,394.47	1,133,668.26	0.00	0.00	1,249,975.59	65,016,623.42	34,699,201.24	1,727,633.76	2,457,996.15	0.00	0.00	38,884,831.15	26,131,792.27	25,995
Port railway facilities	38,047,940.97	0.00	4,454,022.80	900,000.00	0.00	5,389,023.88	46,990,987.65	18,490,135.37	0.00	1,171,815.47	11,250.00	0.00	19,650,700.84	27,340,286.81	19,558
	98,742,526.07	1,938,394.47	5,587,691.06	900,000.00	0.00	6,638,999.47	112,007,611.07	53,189,336.61	1,727,633.76	3,629,811.62	11,250.00	0.00	58,535,531.99	53,472,079.08	45,553
3. Other equipment, operating and office equipment	43,390,937.74	945,072.32	2,691,553.22	1,234,633.43	4,231.18	0.00	45,797,161.03	30,019,050.25	885,061.50	3,152,397.03	1,101,454.98	-3,129.81	32,951,923.99	12,845,237.04	13,371
4. Advance payments and assets under construction	25,566,013.45	96,978.85	31,133,507.46	936,190.94	12,868.11	-26,379,487.00	29,493,689.93	34,404.00	0.00	0.00	0.00	0.00	34,404.00	29,459,285.93	25,532
	572,272,629.87	5,657,918.17	42,850,527.83	3,161,061.88	17,099.29	0.00	617,637,113.28	259,076,606.85	4,589,110.60	15,445,561.87	1,123,428.98	-3,129.81	277,984,720.53	339,652,392.75	313,196
III. Financial assets															
1. Equity interests															
a) in associated companies	12,768,128.02	0.00	12,769,609.56	0.00	0.00	406,720.84	25,944,458.42	136,361.07	0.00	2,730,946.52	0.00	0.00	2,867,307.59	23,077,150.83	12,632
b) other	34,631,588.55	0.00	1,737,842.04	0.00	0.00	-406,720.84	35,962,709.75	8,101,302.50	0.00	102,500.00	0.00	0.00	8,203,802.50	27,758,907.25	26,530
2. Loans to companies in which an equity interest is held	36,851,383.85	0.00	7,687,302.50	14,713,482.47	0.00	0.00	29,825,203.88	2,044,065.38	0.00	165,922.62	0.00	0.00	2,209,988.00	27,615,215.88	34,807
3. Securities held as fixed assets	5,791,893.67	0.00	1,977,221.00	0.00	0.00	0.00	7,769,114.67	0.00	0.00	0.00	0.00	0.00	0.00	7,769,114.67	5,792
4. Other loans	33,032.00	0.00	1,123.00	0.00	0.00	0.00	34,155.00	0.00	0.00	0.00	0.00	0.00	0.00	34,155.00	33
5. Advance payments made on financial assets	814,186.52	0.00	8,489.36	814,186.52	0.00	0.00	8,489.36	0.00	0.00	0.00	0.00	0.00	0.00	8,489.36	814
	90,890,212.61	0.00	24,181,587.46	15,527,668.99	0.00	0.00	99,544,131.08	10,281,728.95	0.00	2,999,369.14	0.00	0.00	13,281,098.09	86,263,032.99	80,608
	704,099,544.89	5,750,202.87	70,952,991.84	19,990,433.27	17,187.84	0.00	760,829,494.17	304,999,059.69	4,661,921.71	19,889,087.42	1,849,811.79	-3,129.81	327,697,127.22	433,132,366.95	399,100

Duisburger Hafen Aktiengesellschaft, Duisburg – Statement of Changes in Consolidated Equity for 2024 (€)

	Equity of the parent company					Non-controlling interests				Consolidated equity	
	Subscribed capital (ordinary shares)	Reserves			Currency translation difference	Consolidated profit available for appropriation attributable to the parent company	Total	Non-controlling interests before annual result	Gains/losses attributable to non-controlling interests		Total
	Capital reserve	Statutory reserve	Other retained earnings								
12/31/2022	46,020,000.00	1,533,875.64	100,222,993.80	30,003,234.81	102,057.02	11,063,497.21	188,945,658.48	4,293,464.43	910,583.71	5,204,048.14	194,149,706.62
Changes in the scope of consolidation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other changes	0.00	0.00	10,449,495.98	-4,610,668.75	-251,081.33	-6,863,497.22	-1,275,751.32	0.00	1,024,670.00	1,024,670.00	-251,081.32
	0.00	0.00	10,449,495.98	-4,610,668.75	-251,081.33	-6,863,497.22	-1,275,751.32	0.00	1,024,670.00	1,024,670.00	-251,081.32
Consolidated net income for the year	0.00	0.00	0.00	0.00	0.00	15,273,666.82	15,273,666.82	0.00	373,256.72	373,256.72	15,646,923.54
Dividend distribution	0.00	0.00	0.00	0.00	0.00	-4,200,000.00	-4,200,000.00	0.00	0.00	0.00	-4,200,000.00
Overall change in the Group	0.00	0.00	10,449,495.98	-4,610,668.75	-251,081.33	4,210,169.60	9,797,915.50	0.00	1,397,926.72	1,397,926.72	11,195,842.22
12/31/2023	46,020,000.00	1,533,875.64	110,672,489.78	25,392,566.06	-149,024.31	15,273,666.81	198,743,573.98	4,293,464.43	2,308,510.43	6,601,974.86	205,345,548.83
Changes in the scope of consolidation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other changes	0.00	0.00	11,240,358.33	-2,742,679.34	364,156.26	-10,704,140.55	-1,842,305.30	0.00	53,556.04	53,556.04	-1,788,749.26
	0.00	0.00	11,240,358.33	-2,742,679.34	364,156.26	-10,704,140.55	-1,842,305.30	0.00	53,556.04	53,556.04	-1,788,749.26
Consolidated net income for the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	721,334.59	721,334.59	721,334.59
Dividend distribution	0.00	0.00	0.00	0.00	0.00	6,618,000.00	6,618,000.00	0.00	0.00	0.00	6,618,000.00
Overall change in the Group	0.00	0.00	11,240,358.33	-2,742,679.34	364,156.26	-4,086,140.55	4,775,694.70	0.00	774,890.63	774,890.63	5,550,585.33
12/31/2024	46,020,000.00	1,533,875.64	121,912,848.11	22,649,886.72	215,131.95	11,187,526.26	203,519,268.68	4,293,464.43	3,083,401.06	7,376,865.49	210,896,134.16

Duisburger Hafen Aktiengesellschaft, Duisburg – Consolidated Statement of Cash Flows for 2024 (T€)

	2024	2023
I. Operating activities		
1 Net income for the period (consolidated net income including profit or loss attributable to non-controlling interests)	11,909	15,647
2 +/- Depreciation and amortization of fixed assets	19,989	19,212
3 +/- Increase/decrease in provisions	162	-3,123
4 +/- Other non-cash expenses/income	-288	128
5 -/+ Increase/decrease in trade receivables and other assets not attributable to investing or financing activities	-6,633	591
6 +/- Increase/decrease in trade payables and other liabilities not attributable to investing or financing activities	-743	-740
7 -/+ Gain/loss from the disposal of fixed assets	852	-379
8 +/- Interest expense/interest income	4,533	3,945
9 - Other income from equity interests	-949	-264
10 +/- Income tax expense/income	6,181	4,515
11 -/+ Income tax payments	-6,462	-4,767
12 = Cash flow from operating activities	28,551	34,765
II. Investing activities		
13 + Cash received from the disposal of intangible assets	576	108
14 - Cash paid for investments in intangible assets	-4,014	-1,575
15 + Cash received from the disposal of property, plant and equipment	1,120	876
16 - Cash paid for investments in property, plant and equipment	-44,450	-27,746
17 + Cash received from the disposal of financial assets	15,595	1,213
18 - Cash paid for investments in financial assets	-24,182	-25,916
19 + Cash received from disposals from the scope of consolidation	0	0
20 + Cash received from short-term cash investments as part of cash management	0	0
21 - Cash paid for short-term cash investments as part of cash management	0	0
22 + Interest received	3,014	3,414
23 + Dividends received	2,120	1,127
24 = Cash flow from investing activities	-50,221	-48,499

	2024	2023
III. Financing activities		
25 + Cash received from the issue of bonds and the raising of (financial) loans	50,972	31,855
26 - Cash paid for the redemption of bonds and the repayment of (financial) loans	-7,076	-10,690
27 + Cash received from grants and subsidies	0	0
28 - Interest paid	-9,162	-7,493
29 - Dividends paid to shareholders of the parent company	-6,618	-4,200
30 - Dividends paid to other shareholders	0	0
31 = Cash flow from financing activities	28,116	9,472
32 Cash-effective change in cash and cash equivalents (total of items 12, 24 and 31)	6,446	-4,262
33 +/- Exchange rate and valuation-related changes in cash and cash equivalents	41	-19
34 +/- Changes in cash and cash equivalents due to changes in the scope of consolidation	1,255	10
Cash at the beginning of the year	14,611	19,337
Current account liabilities at the beginning of the year	507	962
35 Cash and cash equivalents at the beginning of the period	14,104	18,375
Cash at the end of the period	22,808	14,611
Current account liabilities at the end of the period	962	507
36 Cash and cash equivalents at the end of the period (total of items 32, 33, 34 and 35)	21,846	14,104

Duisburger Hafen Aktiengesellschaft, Duisburg – Balance Sheet as at December 31, 2024 (€)

Assets	12/31/2024	12/31/2023
A. Fixed Assets		
I. Intangible assets		
1. Purchased industrial property rights and similar rights and assets, as well as licenses to such rights and assets	576,566.06	1,093,323.91
2. Advance payments made	402,220.35	214,644.27
	978,786.41	1,307,968.18
II. Property, plant and equipment		
1. Land, land rights and buildings, including buildings on third-party land	98,314,519.03	81,012,955.26
2. Technical equipment and machinery	11,560,851.10	8,082,211.24
3. Other equipment, operating and office equipment	4,248,800.25	4,853,585.95
4. Advance payments made and assets under construction	21,927,556.45	21,952,191.54
	136,051,726.83	115,900,943.99
III. Financial assets		
1. Interests in affiliated companies	61,886,774.49	53,828,576.50
2. Loans to affiliated companies	155,249,354.07	141,524,442.11
3. Equity interests	44,466,809.43	35,396,659.16
4. Loans to companies in which an equity interest is held	27,615,215.88	35,794,818.47
5. Securities held as fixed assets	7,590,919.77	5,616,419.77
6. Other loans	25,000.00	25,000.00
7. Advance payments made on financial assets	8,489.36	814,186.52
	296,842,563.00	273,000,102.53
	433,873,076.24	390,209,014.70
B. Current Assets		
I. Inventories		
1. Raw materials, consumables and supplies	15,456.69	9,784.65
2. Finished goods and merchandise	44,762.94	0.00
	60,219.63	9,784.65
II. Receivables and other assets		
1. Trade receivables	761,079.51	639,160.24
2. Receivables from affiliated companies	15,497,122.66	17,938,867.56
3. Receivables from companies in which an equity interest is held	1,067,411.85	2,522,535.93
4. Other assets	4,775,970.52	5,267,641.54
	22,101,584.54	26,368,205.27
III. Cash on hand and balances with banks	13,267,401.59	8,794,554.69
	35,429,205.76	35,172,544.61
C. Prepaid expenses and deferred income	1,045,211.00	1,333,630.07
	470,347,493.00	426,715,189.38

Equity and Liabilities	12/31/2024	12/31/2023
A. Equity		
I. Subscribed capital	46,020,000.00	46,020,000.00
II. Capital reserve	1,533,875.64	1,533,875.64
III. Retained earnings		
1. Statutory reserve	121,788,142.08	110,547,783.75
2. Other retained earnings	1,137,072.03	1,137,072.03
IV. Profit available for appropriation	8,503,261.77	17,858,358.33
	178,982,351.52	177,097,089.75
B. Special item with reserve portion pursuant to Section 6b EstG	19,375,361.11	19,375,361.11
C. Provisions		
1. Provisions for pensions and similar obligations	10,257,456.00	10,237,535.00
2. Tax provisions	899,106.32	447,642.20
3. Other provisions	9,779,823.13	11,069,472.44
	20,936,385.45	21,754,649.64
D. Liabilities		
1. Liabilities to banks	232,438,250.63	187,487,685.05
2. Trade payables	8,634,911.72	7,049,079.45
3. Liabilities to affiliated companies	5,515,423.11	7,561,153.63
4. Other liabilities	2,416,628.05	1,711,641.96
	249,005,213.51	203,809,560.09
E. Prepaid expenses and deferred income	108,985.23	200,142.75
F. Deferred tax liabilities	1,939,196.18	4,478,386.04
	470,347,493.00	426,715,189.38

Duisburger Hafen Aktiengesellschaft, Duisburg – Income Statement for the financial year from January 1, 2024 to December 31, 2024 (€)

	2024	2023
1. Sales revenues	57,295,281.10	53,450,540.62
2. Own work capitalized	128,735.00	357,019.50
3. Other operating income	2,172,695.95	9,734,363.50
	59,596,712.05	63,541,923.62
4. Cost of materials	3,705,327.87	4,287,916.80
5. Personnel expenses	29,819,002.26	26,648,088.85
6. Amortization and depreciation of intangible assets, property, plant and equipment, and current assets	3,803,718.92	3,929,100.85
7. Other operating expenses	21,224,728.74	21,668,934.92
	58,552,777.79	56,534,041.42
8. Income from equity interests	17,528,184.65	12,992,698.28
9. Income from other securities and loans held as financial assets	10,363,084.45	9,284,547.82
10. Net interest result	-6,680,834.09	-5,491,894.45
11. Write-downs of financial assets	8,306,995.73	1,804,726.72
	12,903,439.28	14,980,624.93
12. Earnings before taxes	13,947,373.54	21,988,507.13
13. Income taxes	4,597,650.56	3,101,967.91
14. Earnings after taxes	9,349,722.98	18,886,539.22
15. Other taxes	846,461.21	1,028,180.89
16. Annual net income = profit available for appropriation	8,503,261.77	17,858,358.33

1. Scope of consolidation

Name and registered office of company	Consolidation status ¹	Equity interest in %	Equity in T€	Annual result in T€
Duisburger Hafen Aktiengesellschaft, Duisburg				
Hafen Duisburg-Rheinhausen GmbH, Duisburg ^{2,3}	V	100.00	21,767	0
duisport logistics & port services GmbH, Duisburg ^{2,3}	V	100.00	846	0
duisport rail GmbH, Duisburg ^{2,3}	V	100.00	100	0
LOGPORT Logistic-Center Duisburg GmbH, Duisburg	V	100.00	64	1
duisport consult GmbH, Duisburg	V	100.00	865	352
duisport customs GmbH, Duisburg	V	100.00	287	-14
duisport industrial solutions Nord GmbH, Hamburg	V	100.00	-373	-620
duisport industrial solutions West GmbH, Duisburg	V	100.00	17,356	1,344
duisport industrial solutions Belgium N.V., Antwerp, Belgium	V	100.00	271	6
duisport industrial packing service (Wuxi) Co., Ltd., Wuxi, China	V	100.00	1,644	312
"POLO KNOW-HOW" Industrie-Engineering GmbH, Duisburg	V	100.00	170	51
Duisport Agency Polska Sp.z o.o., Warsaw, Poland	V	100.00	-203	3,693
Duisburger Lokservice GmbH, Duisburg	V	100.00	252	1,193
MASSLOG GmbH, Duisburg	V	100.00	595	99
RK Verpackungssysteme GmbH, Gelsenkirchen	V	100.00	3,122	73
RKG Verpackungsservice GmbH, Gelsenkirchen ²	V	100.00	312	0
K. Grote Holzverpackungssysteme GmbH, Gelsenkirchen ²	V	100.00	474	0
Solarport Duisburg GmbH, Duisburg	V	100.00	212	-1
startport GmbH, Duisburg	V	100.00	113	14
duisport packing logistics India Pvt. Ltd., Pune, India	V	88.00	-358	23
duisport industrial solutions SüdOst GmbH, Sinzing	V	66.67	9,269	917
duisport packaging solutions Süd GmbH & Co. KG, Sinzing	V	66.67	1,378	6
duisport packaging solutions Management GmbH, Sinzing	V	66.67	51	3
Hafen Duisburg/Amsterdam Beteiligungsgesellschaft mbH, Duisburg	V	66.00	43	0
SendSally GmbH, Duisburg	V	60.00	0	-17
EILS Emballages Industriels Logistique Services SAS, Erstein, France ⁴	V	50.00	2,696	638
Umschlag Terminal Marl GmbH & Co. KG, Marl ⁴	V	50.00	363	218
Umschlag Terminal Marl Verwaltungs-GmbH, Marl ⁴	V	50.00	36	2
logport ruhr GmbH, Duisburg	Q	50.00	2,421	-92
Multimodal Investments Pte., Ltd., Singapore, Singapore	Q	50.00	23,272	1,205

2. Associated companies

Name and registered office of company	Consolidation status ⁵	Equity interest in %	Equity in T€	Annual result in T€
RheinPorts GmbH, Weil am Rhein	E	49.38	830	-530
thyssenkrupp Steel Logistics GmbH, Duisburg	E	49	24,718	2,792
Heavylift Terminal Duisburg GmbH, Duisburg	E	34.56	-655	565
Distri Rail B.V., Rhon, Netherlands ⁴	E	33.33	288	33
Railport Terminal İşletmeleri A.Ş., Kocaeli, Turkey	N	33.30	12,214	-809
Duisburg Gateway Terminal GmbH, Duisburg	E	26.00	-2,408	-6,357
Ziel Terminal GmbH, Duisburg	N	25.10	-2,023	-2,519
hydrogenXpertise GmbH, Duisburg	N	25	200	0
DIG Duisburger Infrastrukturgesellschaft mbH, Duisburg	E	24.90	99	0
DIT Duisburg Intermodal Terminal GmbH, Duisburg	E	24.00	11,782	4,940
Duisburg Trimodal Terminal GmbH, Duisburg	N	20.00	2,165	723

¹Companies marked with E were included in the consolidated financial statements using the equity method.
Equity interests marked with N were measured at cost due to their immaterial significance in accordance with Section 311 (2) HGB.

3. Other investments

Name and registered office of company	Equity interest in %	Equity in T€	Annual result in T€
Hutchison Ports Duisburg GmbH, Duisburg	18.88	5,141	848
Relopack Solutions Sp. z o.o., Chludowo, Poland (via DIS SO)	16.57	-332	-490
Crocodile Packaging Ltd., Swindon, United Kingdom (via dps Süd)	16.73	851	117
Interporto di Trieste S.p.A., Monrupino, Italy	15.73	33,682	799
Antwerp Gateway N.V., Antwerp, Belgium	10.00	66,420	17,508
Urban Zero Ruhrort GmbH, Duisburg	10.00	-1,381	-1,058
Duisburg Gateway Storage GmbH, Duisburg (via DGT)	6.50	50	0
DC Multimodal Logistics Development Co., Ltd., Chongqing, China (via MIPL)	2.50	7,400	-927
Cargobeamer AG, Leipzig	1.13	54,271	-31,295
China United International Rail Containers Co., Ltd., Beijing, China (via MIPL)	0.75	878,900	5,160

¹ Companies marked with V are included in the consolidated financial statements by way of full consolidation.
Companies marked with Q are included in the consolidated financial statements using the proportionate consolidation method.

² Control and profit and loss transfer agreement.

³ The company makes use of the exemption provision pursuant to Section 264 (3) HGB.

⁴ Controlling influence pursuant to Section 290 (2) HGB.

⁵ Companies marked with E are included in the consolidated financial statements using the equity method.
Equity interests marked with N are measured at cost due to their immaterial significance in accordance with Section 311 (2) HGB.

⁶ Preliminary figures.

Duisburger Hafen Aktiengesellschaft, Duisburg – Schedule of Fixed Assets for 2024 (€)

	Acquisition and production costs					Accumulated amortization and depreciation				Carrying amounts	
	01/01/2024	Additions	Disposals	Transfers	12/31/2024	01/01/2024	Additions	Disposals	12/31/2024	12/31/2024	12/31/2023 (T€)
I. Intangible assets											
1. Purchased industrial property rights and similar rights and values, and licenses in such rights and values	7,351,765.71	9,125.00	0.00	0.00	7,360,890.71	6,258,441.80	525,882.85	0.00	6,784,324.65	576,566.06	1,093
2. Advance payments made	214,644.27	187,576.08	0.00	0.00	402,220.35	0.00	0.00	0.00	0.00	402,220.35	215
	7,566,409.98	196,701.08	0.00	0.00	7,763,111.06	6,258,441.80	525,882.85	0.00	6,784,324.65	978,786.41	1,308
II. Property, plant and equipment											
1. Land, land rights and buildings, including buildings on third-party land											
Land, operating, administrative and residential buildings	135,524,647.41	84,730.16	1,795.20	3,297,400.59	138,904,982.96	72,240,390.08	1,424,395.94	0.00	73,664,786.02	65,240,196.94	63,284
Land in the dock area (fixed value)	20,003,507.44	0.00	0.00	0.00	20,003,507.44	4,556,926.52	0.00	0.00	4,556,926.52	15,446,580.92	15,447
Road pavements	12,661,473.77	48,289.60	0.00	808,668.84	13,518,432.21	10,663,541.10	193,067.14	0.00	10,856,608.24	2,661,823.97	1,998
Railway bridges, public road bridges and flood protection facilities	1,868,335.06	1,255,000.15	0.00	13,482,790.26	16,606,125.47	1,584,150.72	56,057.55	0.00	1,640,208.27	14,965,917.20	284
2. Technical equipment and machinery											
Port operating equipment	21,851,622.00	0.00	0.00	1,249,975.59	23,101,597.59	17,910,684.79	400,493.47	0.00	18,311,178.26	4,790,419.33	3,941
Port railway facilities	8,869,672.85	0.00	0.00	2,752,183.73	11,621,856.58	4,728,398.82	123,025.99	0.00	4,851,424.81	6,770,431.77	4,141
3. Other equipment, operating and office equipment	14,486,331.89	484,651.81	18,854.25	0.00	14,952,129.45	9,632,745.94	1,080,795.98	10,212.72	10,703,329.20	4,248,800.25	4,854
4. Advance payments made and assets under construction	22,339,170.22	21,994,784.29	428,400.37	-21,591,019.01	22,314,535.13	386,978.68	0.00	0.00	386,978.68	21,927,556.45	21,952
	237,604,760.64	23,867,456.01	449,049.82	0.00	261,023,166.83	121,703,816.65	3,277,836.07	10,212.72	124,971,440.00	136,051,726.83	115,901
III. Financial assets											
1. Interests in affiliated companies	54,677,558.94	7,299,963.62	314,216.63	1,072,451.00	62,735,756.93	848,982.44	0.00	0.00	848,982.44	61,886,774.49	53,829
2. Loans to affiliated companies	142,203,647.36	18,657,538.55	200,000.00	575,000.00	161,236,185.91	679,205.25	5,307,626.59	0.00	5,986,831.84	155,249,354.07	141,524
3. Equity interests	43,406,994.55	10,822,161.68	0.00	1,081,435.11	55,310,591.34	8,010,335.39	2,833,446.52	0.00	10,843,781.91	44,466,809.43	35,397
4. Loans to companies in which an equity interest is held	38,644,990.28	8,728,639.88	14,867,319.85	-1,975,000.00	30,531,310.31	2,850,171.81	165,922.62	100,000.00	2,916,094.43	27,615,215.88	35,795
5. Securities held as fixed assets	5,616,419.77	1,974,500.00	0.00	0.00	7,590,919.77	0.00	0.00	0.00	0.00	7,590,919.77	5,616
6. Other loans	25,000.00	0.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	25,000.00	25
7. Advance payments made on financial assets	814,186.52	8,489.36	60,300.41	-753,886.11	8,489.36	0.00	0.00	0.00	0.00	8,489.36	814
	285,388,797.42	47,491,293.09	15,441,836.89	0.00	317,438,253.62	12,388,694.89	8,306,995.73	100,000.00	20,595,690.62	296,842,563.00	273,000
	530,559,968.04	71,555,450.18	15,890,886.71	0.00	586,224,531.51	140,350,953.34	12,110,714.65	110,212.72	152,351,455.27	433,873,076.24	390,209

03

**Combined Notes to the
Consolidated and Annual
Financial Statements**

Duisburger Hafen Aktiengesellschaft, Duisburg

Combined Notes to the Consolidated and Annual Financial Statements for 2024

The registered office of Duisburger Hafen Aktiengesellschaft (Duisburger Hafen AG or duisport) is Duisburg. The company is entered in the register of the Duisburg Regional Court under the number HRB 180.

Together with its subsidiaries, Duisburger Hafen AG prepares consolidated financial statements and a Group Management Report as at December 31, 2024 in accordance with Section 290 HGB. The consolidated financial statements are prepared according to the accounting provisions of the German Commercial Code (HGB) and the supplementary provisions of the German Stock Corporation Act (AktG) and are prepared for the smallest group of companies. As the parent company of duisport, Beteiligungsverwaltungsgesellschaft des Landes Nordrhein-Westfalen mbH, Düsseldorf, prepares the consolidated financial statements for the largest group of companies, in which the company is included. The consolidated financial statements are published in the German Company Register.

The subsidiaries duisport industrial solutions West GmbH, Duisburg (dis West), duisport industrial solutions SüdOst GmbH (disSO), duisport logistics & port Services GmbH (dlps) and RK Verpackungssysteme GmbH, Gelsenkirchen (RK), waive the preparation of sub-consolidated financial statements and therefore make use of the exemption provisions of Section 291 HGB.

As the parent company, Duisburger Hafen AG exercises its option pursuant to Section 298 (2) HGB to prepare Combined Notes to the Consolidated and Annual Financial Statements.

The annual financial statements were prepared on the basis of the Commercial Code in the version applicable on December 31, 2024 and the supplementary provisions of the German Stock Corporation Act (AktG) and the Articles of Association.

The balance sheet is structured in accordance with the provisions of Section 266 HGB and the income statement in accordance with Section 275 (2) HGB. The income statement has been prepared using the total cost method.

As at December 31, 2024, in addition to Duisburger Hafen AG, a total of 28 subsidiaries (prior year: 26) are included in the consolidated financial statements by way of full consolidation and 2 subsidiaries (prior year: 4) by way of proportional consolidation. All consolidated companies prepare their financial statements as at December 31.

To improve the clarity of the presentation, information regarding the allocation to other items and "of which" disclosures is included in the Combined Notes to the Consolidated and Annual Financial Statements. In addition, individual items of the income statement have been aggregated. These items are discussed separately in the Combined Notes to the Consolidated and Annual Financial Statements.

I. Scope of consolidation

Name and registered office of company	Equity interest in %	Equity 12/31/2024 (T€)	Annual result 2024 (T€)
Fully consolidated companies			
Hafen Duisburg-Rheinhausen GmbH, Duisburg (HDR)	100.00	21,767	0 ¹
duisport logistics & port services GmbH, Duisburg (dlps), formerly Bohnen Logistik GmbH, Duisburg, merged with duisport agency GmbH (dpa), Duisburg, and dfl duisport facility logistics GmbH, Duisburg (dfl)	100.00	846	0 ¹
duisport rail GmbH, Duisburg (dpr)	100.00	100	0 ¹
LOGPORT Logistic-Center Duisburg GmbH, Duisburg (LOGPORT)	100.00	64	1
duisport consult GmbH, Duisburg (dpc)	100.00	865	352
duisport customs GmbH, Duisburg (customs)	100.00	287	-14
duisport industrial solutions Nord GmbH, Hamburg (dis Nord), formerly BREEZE Industrial Packing GmbH, Hamburg (BREEZE)	100.00	-373	-620
duisport industrial solutions West GmbH, Duisburg (dis West)	100.00	17,356	1,344
duisport industrial solutions Belgium N.V., Antwerp, Belgium (dis Belgium)	100.00	271	6
duisport industrial packing service (Wuxi) Co. Ltd., Wuxi, China (dpl China)	100.00	1,644	312
"POLO KNOW-HOW" Industrie-Engineering GmbH, Duisburg (Polo Know-How)	100.00	170	51
Duisport Agency Polska Sp.z o.o., Warsaw, Poland (dpa Polska)	100.00	-203	3,693
Duisburger Lokservice GmbH, Duisburg (DLS), formerly Multimodal Terminal Duisburg GmbH, Duisburg (MTD)	100.00	252	1,193
MASSLOG GmbH, Duisburg (Masslog)	100.00	595	99
RK Verpackungssysteme GmbH, Gelsenkirchen (RK)	100.00	3,122	73
RKG Verpackungsservice GmbH, Gelsenkirchen (RKG)	100.00	312	0 ¹
K. Grote GmbH Holzverpackungssysteme, Gelsenkirchen (Grote)	100.00	474	0 ¹
Solarport Duisburg GmbH, Duisburg, formerly BVG Verwaltungs GmbH, Duisburg (BVG)	100.00	212	-1
startport GmbH, Duisburg (startport)	100.00	113	14
duisport packing logistics India Pvt. Ltd., Pune, India (dpl India)	88.00	-358	23
duisport industrial solutions SüdOst GmbH, Sinzing (dis SüdOst)	66.67	9,269	917
duisport packaging solutions Süd GmbH und Co. KG, Sinzing (dps Süd)	66.67	1,378	6
duisport packaging solutions Management GmbH, Sinzing (dps Management)	66.67	51	3
Hafen Duisburg/Amsterdam Beteiligungsgesellschaft mbH, Duisburg (HDA)	66.00	43	0
SendSally GmbH, Duisburg	60.00	0	-17
EILS Emballages Industriels Logistique Services SAS, Erstein, France (EILS) ²	50.00	2,696	638
Umschlag Terminal Marl GmbH & Co. KG, Marl (UTM GmbH & Co. KG) ²	50.00	363	218
Umschlag Terminal Marl Verwaltungs-GmbH, Marl (UTM Verw.) ²	50.00	36	2
Proportionately included companies			
logport ruhr GmbH, Duisburg (lpr)	50.00	2,421	-92
Multimodal Investments Pte., Ltd., Singapore, Singapore (MIPL)	50.00	23,272	1,205

¹ Control and profit and loss transfer agreement.

² Controlling influence is exercised on the basis of de facto control in accordance with Section 290 (1) HGB

³ Different financial year – reporting date September 30, 2024.

Name and registered office of company	Equity interest in %	Equity 12/31/2024 (T€)	Annual result 2024 (T€)
Companies included at equity			
RheinPorts GmbH, Weil am Rhein (RheinPorts)	49.38	830	-530
thyssenkrupp Steel Logistics GmbH, Duisburg (tkSL) ³	49.00	24,718	2,792
Heavylift Terminal Duisburg GmbH, Duisburg (HTD)	34.56	-655	565
DistriRail B.V., Rhoon, Netherlands (DistriRail)	33.33	288	33
Duisburg Gateway Terminal GmbH, Duisburg (DGT)	26.00	-2,408	-6,357
DIG Duisburger Infrastrukturgesellschaft mbH, Duisburg (DIG)	24.90	99	0
DIT Duisburg Intermodal Terminal GmbH, Duisburg (DIT)	24.00	11,782	4,940

A total list of equity interests pursuant to Section 285 No. 11 HGB and Section 313 (2) HGB is shown in Annex C to the Combined Notes and is published electronically in the German Company Register.

With effect from January 1, 2024, duisport agency GmbH, Duisburg (dpa), and dfl duisport facility logistics GmbH, Duisburg (dfl), were merged into Bohnen Logistik GmbH, Duisburg (BL). The company was renamed duisport logistics & port services GmbH, Duisburg (dlps).

With effect from July 1, 2024, Duisburger Hafen AG acquired a further 50% of the shares in MASSLOG GmbH, Duisburg, and now holds 100% of the shares. The company has since been fully consolidated.

With effect from August 1, 2024, Duisburger Hafen AG also acquired a further 50% of the shares in Multimodal Terminal Duisburg GmbH, Duisburg (MTD), and now holds 100% of the shares. The company has since been fully consolidated. With effect from October 1, 2024, the business of MTD was transferred to HDR. On January 20, 2025, MTD was renamed Duisburger Lokservice GmbH. Since the fourth quarter of 2024, a locomotive workshop acquired by way of an asset deal has been operated at the Port of Duisburg within this company.

With effect from January 1, 2024, Duisburger Hafen AG acquired a further 30% of the shares in BREEZE Industrial Packing GmbH, Hamburg (BREEZE), and has since held 100% of the shares. With effect from April 30, 2024, the company has operated under the name duisport industrial solutions Nord GmbH, Hamburg (dis Nord).

With effect from January 1, 2024, Duisburger Hafen AG disposed of 16.67% of its shares in DistriRail B.V., Rhoon, Netherlands, and has since held 33.33% of the shares in the company. The company has since been included in the duisport Group using the equity method.

With effect from July 11, 2024, Duisburger Hafen AG acquired a 49% equity interest in thyssenkrupp Steel Logistics GmbH, Duisburg. The company has since been included in the consolidated financial statements using the equity method.

With effect from January 1, Duisburger Hafen AG acquired 100% of the shares in RK Verpackungssysteme GmbH, Gelsenkirchen (RK). RK Verpackungssysteme GmbH in turn holds 100% of the shares in RKG Verpackungsservice GmbH, Gelsenkirchen (RKG), and in K. Grote GmbH Holzverpackungssysteme, Gelsenkirchen (Grote). All three companies are included in the consolidated financial statements by way of full consolidation.

With effect from September 26, 2024, Duisburger Hafen AG acquired a 25% equity interest in the newly established hydrogenXpertise GmbH, Duisburg.

HDR has owned 99.9% of the shares in MOLANKA Vermietungsgesellschaft mbH & Co. Objekt Duisport KG, Düsseldorf, since December 20, 2012. This is a special purpose entity that is not included in the consolidated financial statements of duisport, since neither the requirements of Section 290 (1) HGB in conjunction with Section 290 (2) nos. 1 to 3 nor those of no. 4 HGB are met. As at December 31, 2024, the company reported equity of EUR 3,332,000 and annual net income of EUR 488,000.

II. Consolidation principles

The capital consolidation for subsidiaries that were first consolidated before January 1, 2010 was carried out according to the book value method on the basis of the carrying amounts that applied at the time the subsidiary was first included in the consolidated financial statements. The resulting positive differences from capital consolidation were offset against retained earnings in accordance with Section 309 (1) sentence 3 HGB (old version).

The capital consolidation for companies or acquired equity interests that were consolidated for the first time after January 1, 2010 was carried out according to the revaluation method at the date of acquisition. The amounts to be recognized were allocated to the relevant asset items to the greatest extent possible. Any remaining positive difference from capital consolidation is recognized as goodwill and is amortized over its expected useful life.

Joint ventures are consolidated in accordance with the same principles.

Duisburger Hafen AG has held 33.33% of the equity interests in DistriRail since January 1, 2024. The company is included in the consolidated financial statements using the equity method. In accordance with Section 312 (1) HGB, the difference between the carrying amount of the equity interest and the proportionate equity amounts to EUR 532,000.

Duisburger Hafen AG holds 34.56% of the equity interests in HTD. The company is included in the consolidated financial statements using the equity method. In accordance with Section 312 (1) HGB, the difference between the carrying amount of the equity interest and the proportionate equity amounts to EUR -226,000.

The difference pursuant to Section 312 (1) HGB for DIT, which is included in the consolidated financial statements using the equity method, amounts to EUR 2,348,000.

duisport holds 26.0% of the equity interests in DGT. In accordance with Section 312 (1) HGB, the difference between the carrying amount of the equity interest and the proportionate equity amounts to EUR -3,206,000.

duisport holds 49.0% of the equity interests in tkSL. In accordance with Section 312 (1) HGB, the difference between the carrying amount of the equity interest and the proportionate equity amounts to EUR -719,000.

duisport holds 49.38% of the equity interests in RheinPorts. In accordance with Section 312 (1) HGB, the difference between the carrying amount of the equity interest and the proportionate equity amounts to EUR -801,000.

Negative differences from capital consolidation are shown separately after equity. From the initial consolidation of dpa Polska, a negative difference from capital consolidation of EUR 29,000 was recognized. In the 2023 financial year, a partial amount of EUR 13,000 was recognized in income, leaving a remaining amount of EUR 3,000.

Revenues, expenses and income, as well as existing receivables and liabilities between consolidated subsidiaries have been eliminated in the consolidated financial statements. The same applies to the special tax item with a reserve portion pursuant to Section 6b EStG and the special tax depreciation pursuant to Section 6b EStG.

Deferred taxes were recognized for consolidation entries that result in differences between the commercial-law carrying amounts of assets, liabilities or prepaid expenses and deferred income and their tax carrying amounts.

With regard to shares in the net assets and net result of the consolidated subsidiaries HDA, UTM GmbH & Co. KG, UTM Verw., dpl India, dpa Polska, dis SüdOst, EILS, dps Management, SendSally and dps Süd, which are not attributable to the parent company or another consolidated company, a corresponding compensation item for non-controlling interests is recognized within equity. This item generally participates in consolidation measures affecting profit or loss.

The companies included in the consolidated financial statements using the equity method are measured in accordance with Section 312 HGB by comparing the carrying amount of the equity interest with the proportionate equity of the respective company. The capital offsetting was carried out according to the book value method as at the date of acquisition of the equity interest.

III. Accounting and valuation methods and changes thereto

The financial statements of Duisburger Hafen AG as the parent company and the included subsidiaries are prepared in accordance with uniform accounting and valuation principles, which have been applied consistently.

Intangible assets of the fixed assets and property, plant and equipment are measured at acquisition or production cost, less scheduled and unscheduled depreciation and amortization. Investment grants received are taken into account by reducing the acquisition or production cost of the relevant asset by the amount of the grant.

Goodwill resulting from the acquisition of the business operations of the present dis West and dis SüdOst by way of asset deals is amortized on a straight-line basis over 15 years, based on an assessment of the expected duration of the acquired business relationships.

The goodwill arising from the initial consolidation of EILS, DistriRail and customs is amortized on a straight-line basis over five years. In the case of the former Bohnen Group (now part of dlps) and the acquisition of a site of dis SüdOst, amortization is carried out on a straight-line basis over ten years. This expected useful life corresponds to the acquired production technologies and reflects the earnings potential of the acquired customer relationships. Other intangible assets are also amortized on a straight-line basis over five years.

Scheduled depreciation and amortization is carried out on a straight-line basis, taking into account the expected useful life. In addition, in prior years, transfers pursuant to the tax provisions of Section 6b EStG were made in the annual financial statements which, insofar as they relate to land, are shown on the liabilities side as a special item with a reserve portion, and, in the case of buildings, are deducted on the assets side. In the consolidated financial statements, the special items with a reserve portion pursuant to Section 6b EStG and the tax depreciation pursuant to Section 6b EStG are eliminated.

For property, plant and equipment, the following useful lives customary in the business were applied:

	Years
Buildings	up to 50
Technical equipment and machinery	5 to 18
Other equipment, operating and office equipment	3 to 12

Self-constructed property, plant and equipment is recognized at production cost pursuant to Section 255 (2) sentences 1 and 2 HGB and depreciated on a straight-line basis over its expected useful life, and additionally written down on an unscheduled basis in the event of an expected permanent impairment. Assets with acquisition or production costs of up to a net individual value of EUR 800.00 (low-value assets) are fully depreciated or expensed in the year of acquisition. Assets with acquisition or production costs between EUR 801.00 and EUR 1,000.00 are depreciated in accordance with their expected useful life.

The harbor basins including quay walls as well as the port railway superstructure change only insignificantly in terms of size, value and structure in the right-bank port area and are therefore measured at fixed values.

Financial assets are measured at acquisition cost, taking into account the lower-of-cost-or-market principle in the event of permanent impairment. **Equity interests** and interest-bearing **loans to companies in which an equity interest is held** are recognized at nominal value, less specific valuation allowances. Loans to affiliated companies include loans with a remaining term of more than five years.

Raw materials, consumables and supplies are measured at average acquisition cost, taking into account the lower-of-cost-or-market principle. **Finished goods, work in progress** and unfinished services of the Group relate to orders in progress in the areas of packaging services and project management. **Unfinished services** of Duisburger Hafen AG relate to project management contracts in progress. They are recognized at production cost pursuant to Section 255 (2) HGB. Production costs include direct costs as well as appropriate portions of material overheads, production overheads and depreciation of fixed assets, insofar as these are attributable to production.

Receivables, other assets and **cash on hand and balances with banks** are recognized at nominal value. All identifiable individual risks and the general credit risk based on experience are taken into account by means of appropriate valuation allowances.

On the assets side, prepaid expenses are recognized as **prepaid expenses** are recognized insofar as they represent expenses incurred before the balance sheet date that relate to a specific period thereafter. In addition, differences between the repayment amount and the available amount (disagio) are recognized as accruals and deferrals and released over the term of the loan.

Provisions for **pension obligations** and comparable long-term obligations are discounted in accordance with Section 253 (2) sentence 2 HGB using the average market interest rate of the past ten years as determined by the Deutsche Bundesbank, based on an assumed remaining term of 15 years.

Pension provisions are measured in accordance with recognized actuarial principles using the projected unit credit method. Biometric assumptions are based on Prof. Dr. Klaus Heubeck's "2018 G Mortality Tables." For discounting purposes, an average remaining term of 15 years was assumed. The average market interest rate of the past ten years was applied at 1.90% p.a. (prior year: 1.82% p.a.). Expected pension increases are assumed at 2.0%.

The difference between the recognition of pension provisions using the ten-year average market interest rate and the seven-year average market interest rate pursuant to Section 253 (6) HGB amounts to EUR 59,000 in both the annual and consolidated financial statements (prior year: EUR 83,000). Profits may only be distributed if the freely available reserves remaining after distribution, plus any profit carried forward and less any loss carried forward, are at least equal to this difference.

Tax provisions and other provisions are recognized at the settlement amount, determined on the basis of prudent commercial judgment, taking into account expected losses from onerous contracts. Cost increases were taken into account in measuring the settlement amount. Other provisions comprise, to approx. 41% (annual financial statements: 30%), provisions for dismantling obligations, legal obligations and grant repayments. A further approx. 15% (annual financial statements: 10%) relate to provisions for construction and maintenance measures. Around 19% (annual financial statements: 36%) of the other provisions relate to personnel provisions and a further 14% (annual financial statements: 6%) to provisions for outstanding incoming invoices. Other provisions with a term of more than one year are discounted at maturity-matched interest rates, which have been published by the Deutsche Bundesbank. In exercising the option granted under Article 67 (3) EGHGB, provisions pursuant to Section 249 (2) HGB in the version applicable until May 28, 2008, totaling EUR 4,375,000 (of which EUR 705,000 relates to Duisburger Hafen AG), were retained as at December 31, 2024 (provisions for expenses).

Liabilities are recognized at the settlement amount.

On the liabilities side, **deferred income** is recognized insofar as income was received before the balance sheet date and relates to a specific period thereafter.

Deferred taxes are recognized for temporary differences between the commercial-law and tax-law carrying amounts of assets, liabilities and prepaid expenses and deferred income. In this context, Duisburger Hafen AG includes not only differences arising from its own balance sheet items, but also those arising at subsidiaries and partnerships in which Duisburger Hafen AG holds an interest. In addition to temporary differences, tax loss carry-forwards are taken into account. In the consolidated financial statements, differences arising from consolidation measures pursuant to Sections 300 to 307 HGB are also considered, but not differences arising from the initial recognition of goodwill or

negative differences from capital consolidation.

Deferred taxes are calculated on the basis of the combined income tax rate applicable to the tax group of Duisburger Hafen AG, currently 33.5%. This combined income tax rate comprises corporate income tax, trade tax and the solidarity surcharge. By contrast, deferred taxes on temporary differences relating to equity interests in partnerships are calculated using a combined income tax rate consisting only of corporate income tax and the solidarity surcharge, currently approximately 15.83%. Any resulting overall tax burden would be recognized in the balance sheet as a deferred tax liability.

Derivative financial instruments are used exclusively for risk management purposes and in accordance with the relevant Group policy. They are measured individually at acquisition cost or at the lower fair value (market value) as at the balance sheet date. Where the requirements for forming valuation units are met, the hedging transactions and underlying transactions are combined into a valuation unit. Where both the net hedge presentation method, under which offsetting changes in value arising from the hedged risk are not recognized in the balance sheet, and the gross hedge presentation method, under which offsetting cash flows from the hedged risk of both the underlying transaction and the hedging instrument are recognized, may be applied, the net hedge presentation method is used. The offsetting positive and negative changes in value are recognized without affecting the income statement.

IV. Currency translation in the consolidated financial statements

The asset and liability items of annual financial statements prepared in foreign currency were converted into euros at the spot exchange rate on the balance sheet date, with the exception of equity (subscribed capital, reserves and profit carried forward translated at historical exchange rates). The items of the income statement were converted into euros at the average exchange rate. The resulting currency translation difference is reported within consolidated equity, after retained earnings, under the item "Currency translation difference."

V. Notes on the balance sheet

1. Fixed assets

The development of the fixed assets of the Group and of the parent company is presented in a schedule of fixed assets in each case. The schedule of fixed assets of the Group is included in Annex A and that of the parent company in Annex B to these Notes. The list of shareholdings is attached as Annex C.

2a. Receivables and other assets – Group

in T€	12/31/2024	12/31/2023
Trade receivables	43,431	44,601
Equity interests	758	2,100
Other assets	16,050	9,269
Total	60,239	56,970

All receivables are due within one year (prior year: EUR 553,000 with a remaining term of more than one year). As in the prior year, receivables from equity interests consist exclusively of receivables arising from trading transactions.

2b. Receivables and other assets – AG

in T€	12/31/2024	12/31/2023
Trade receivables	761	639
Affiliated companies	15,497	17,939
Equity interests	1,067	2,522
Other assets	4,776	5,268
Total	22,101	26,368

All receivables are due within one year, as in the prior year.

No ownership or disposal restrictions apply with respect to the reported receivables. Valuation allowances were recognized in the amount of EUR 106,000 (prior year: EUR 141,000).

Receivables from affiliated companies consist of EUR 2,200,000 (prior year: EUR 5,318,000) from cash pooling with various subsidiaries and EUR 14,007,000 (prior year: EUR 13,294,000) from the company's trading transactions. These were offset within the Group against liabilities in the amount of EUR 710,000 (prior year: EUR 673,000). As in the prior year, receivables from equity interests consist exclusively of receivables arising from trading transactions.

3. Prepaid expenses and deferred income – Group

The prepaid expenses and deferred income of the Group consist exclusively of payments made in advance.

4. Equity – Group and AG

The subscribed capital of EUR 46,020,000 and the capital reserve of EUR 1,534,000 in the Group correspond to the balance sheet items reported by the parent company.

The retained earnings of the Group comprise, in addition to those of the parent company, the retained earnings and balance sheet results of the affiliated companies included in the Group. In addition, equity includes amounts resulting from the offsetting of other consolidation measures.

In 2024, Duisburger Hafen AG made a dividend distribution for the 2023 financial year in the amount of EUR 6,618,000 to the shareholders. The remaining profit available for appropriation in the amount of EUR 10,449,000 was allocated to the statutory reserve.

Portions of the equity in the annual financial statements of Duisport that are in principle freely available are subject to a distribution restriction pursuant to Section 253 (6) HGB.

Description	in T€
Difference resulting from the discounting of pension provisions using the average market interest rate of the past 10 years compared with 7 years	59
Amount subject to a distribution restriction pursuant to Section 253 (6) HGB	59

5. Special item with reserve portion – Group and AG

In the annual financial statements, the company exercised the option to retain tax-related special items with a reserve portion pursuant to Art. 67 (3) sentence 1 EGHGB. These amount to EUR 19,375,000 at Duisburger Hafen AG and remain unchanged. These special items are eliminated in the consolidated financial statements.

6. Tax provisions – Group and AG

The tax provisions relate mainly to corporate income tax and trade tax for the 2023 and 2024 financial years.

7. Other provisions – Group and AG

Other provisions mainly relate to provisions for dismantling obligations, legal obligations and grant repayments, provisions for construction and maintenance measures, personnel costs, and provisions for outstanding incoming invoices. The remaining provisions relate to a large number of identifiable individual risks.

8a. Liabilities – Group

in T€	12/31/2024	Remaining term up to 1 year	Remaining term over 1 year	of which over 5 years
Credit institutions	235,321	124,383	110,938	43,069
(Prior year)	(191,425)	(68,782)	(122,643)	(49,947)
Advance payments received	340	340	0	0
(Prior year)	(441)	(441)	(0)	(0)
Trade payables	18,833	18,833	0	0
(Prior year)	(18,511)	(18,511)	(0)	(0)
Equity interests	123	123	0	0
(Prior year)	(0)	(0)	(0)	(0)
Other liabilities	9,066	9,066	0	0
(Prior year)	(6,796)	(6,796)	(0)	(0)
of which taxes	2,094	2,094	0	0
(Prior year)	(1,440)	(1,440)	(0)	(0)
Of which social security	1,173	1,173	0	0
(Prior year)	(1,018)	(1,018)	(0)	(0)
Total	263,683	152,745	110,938	43,069
(Prior year)	(217,173)	(94,530)	(122,643)	(49,947)

For liabilities to credit institutions, collateral in the form of pari passu undertakings and negative pledges was provided by Duisburger Hafener AG; in addition, HDR's loss compensation claims under the control and profit-and-loss transfer agreement with Duisburger Hafener AG were assigned. Moreover, undertakings to comply with specified balance sheet ratios at Group level were given.

8b. Liabilities – AG

in T€	12/31/2024	Remaining term up to 1 year	Remaining term over 1 year	of which over 5 years
Credit institutions	232,438	122,455	109,983	43,069
(Prior year)	(187,488)	(66,543)	(120,945)	(49,947)
Trade payables	8,635	8,635	0	0
(Prior year)	(7,049)	(7,049)	(0)	(0)
Affiliated companies	5,515	5,515	0	0
(Prior year)	(7,561)	(7,561)	(0)	(0)
Other liabilities	2,417	2,417	0	0
(Prior year)	(1,712)	(1,712)	(0)	(0)
of which taxes	515	515	0	0
(Prior year)	(574)	(574)	(0)	(0)
of which social security	27	27	0	0
(Prior year)	(12)	(12)	(0)	(0)
Total	249,005	139,022	109,983	43,069
Prior year	(203,810)	(82,865)	(120,945)	(49,947)

Other liabilities mainly comprise customers with credit balances in the amount of EUR 562,000 as well as lease and rental security deposits in the amount of EUR 1,060,000. For the purpose of securing the loans, pari passu undertakings and negative pledges, as well as undertakings to comply with specified balance sheet ratios, were provided.

Liabilities to affiliated companies consist of EUR 6,562,000 (prior year: EUR 8,191,000) from cash pooling with various subsidiaries and EUR 472,000 (prior year: EUR 218,000) from the Company's trading transactions. These were offset within the Group against receivables in the amount of EUR 1,519,000 (prior year: EUR 848,000) as part of the netting of balances.

9. Deferred taxes pursuant to Section 274 HGB

As a result of the application of Section 274 HGB, deferred tax assets arise in the consolidated financial statements from valuation differences between the commercial-law and tax-law carrying amounts of the Group relating to property, plant and equipment, financial assets, pension provisions and other provisions.

At Duisburger Hafener AG, deferred taxes arise from valuation differences between the commercial-law and tax-law carrying amounts relating to fixed assets, pension provisions and other provisions. At Duisburger Hafener AG, a net deferred tax liability is therefore recognized in both the separate and consolidated financial statements.

10. Deferred taxes from consolidation measures – Group

As a result of consolidation measures, deferred tax liabilities arise from the elimination of tax-law carrying amounts in the consolidated financial statements. Deferred tax assets arise from the elimination of interim profits. The deferred tax liabilities resulting from the elimination of tax-law carrying amounts in the amount of EUR 10,292,000 were offset against deferred tax assets in the amount of EUR 2,222,000 in accordance with Section 306 HGB.

Contingent liabilities and other financial commitments

Duisburger Hafener AG has assumed self-contained guarantees vis-à-vis various granting authorities in the amount of EUR 56.9 million (prior year: EUR 57.5 million) for the benefit of HDR. This relates to the securing of repayment obligations for granted subsidies.

Duisburger Hafener AG has further assumed guarantees for the benefit of subsidiaries, namely dps Süd in the amount of EUR 1,126,000 (prior year: EUR 1,126,000), dis SO in the amount of EUR 225,000 (prior year: EUR 225,000), dis West in the amount of EUR 52,000 (prior year: EUR 52,000), and dpr in the amount of EUR 43,000 (prior year: EUR 43,000).

Duisburger Hafener AG has also undertaken to provide HDR with sufficient liquidity during the financial year to enable it to meet its obligations.

A letter of comfort was issued to dpl India, under which Duisburger Hafen AG undertakes to support the subsidiary in meeting its financial obligations for at least 12 months.

We consider the risk of possible claims arising from these liabilities to be low due to the good net assets, financial position and results of operations of the aforementioned companies.

The following encumbrances existed as at the balance sheet date:

Encumbrances – Group	m ²	Encumbrance of land areas in %	of which AG (m ²)
Hereditary building rights in favor of port tenants	1,865,795	19.48	1,366,924
Easements (e.g. for the operation of pipelines and wells)	1,529,656	15.97	651,159
Rights of way and other rights	631,643	6.59	414,675
Total	4,027,094	42.04	2,432,758

Other financial commitments of the Group amount to EUR 45,444,000 on a nominal basis. Other financial commitments of Duisburger Hafen AG amount to EUR 4,434,000, of which EUR 2,648,000 relate to non-Group companies and EUR 1,786,000 to affiliated companies.

Duisburger Hafen AG is a member of the Rheinische Zusatzversorgungskasse (RZVK) based in Cologne. The supplementary pension scheme of the RZVK has the task of granting employees of its members additional old-age, disability and survivors' benefits in the form of a defined-contribution benefit commitment. The amount of the company pension depends on the respective annual remuneration and age of the employee.

In 2024, the contribution rate amounted to 4.25% of the remuneration subject to supplementary pension contributions. The percentage for the restructuring contribution (for financing claims and entitlements established prior to January 1, 2002) amounted to 3.5%. The total remuneration subject to supplementary pension contributions for duisport employees amounted to EUR 19.83 million in the 2024 financial year (prior year: EUR 17.3 million).

This obligation constitutes an indirect pension obligation, for which no provision was recognized pursuant to Article 28 (1) sentence 2 EGHGB. The equalization amount attributable to Duisburger Hafen AG pursuant to Section 15a of the RZVK statutes amounts to EUR 31.2 million as at December 31, 2024 (prior year: EUR 34.1 million). For the calculation of the equalization amount, an actuarial interest rate of 0.25% and a pension growth rate of 1.1% were applied. This constitutes a contingent liability, which would only be borne directly by Duisburger Hafen AG if the Company were to terminate its membership in the RZVK.

Off-balance-sheet transactions

In 2012, for the purpose of obtaining liquid funds to finance future investment projects, HDR sold a logistics property to MOLANKA Vermietungsgesellschaft mbH & Co. Objekt Duisport KG, Düsseldorf, and leased it back (sale-and-lease-back). At the same time, the property company was granted a heritable building right for a period of 70 years.

The property is leased on a long-term basis to an international logistics company. The rental income that can be generated in this manner over the long term exceeds the rental expenses borne by HDR under the sale-and-lease-back transaction, which has a basic lease term of 15 years. At the end of the basic lease term, an option to repurchase the property exists.

The advantage of this transaction is that the liquid funds obtained by HDR under this financing model are available for the investments planned for 2024 and subsequent years.

There is no financial risk for HDR, as the lease agreement has since been extended on a long-term basis.

Derivative financial instruments

As of the balance sheet date, the following interest rate hedging swaps were outstanding:

Type of interest rate hedging swap	Group nominal volume (T€)	Group market value (T€)	AG nominal volume (T€)	AG market value (T€)
Payer interest rate swaps (€)	64,718	-2,901	64,718	-2,901
of which for hedging financial liabilities	55,424	-2,441	55,424	-2,441
of which for hedging highly probable forecast transactions	9,294	-459	9,294	-459
Interest/currency swap	17,744	-1,827	17,744	-1,827

Payer interest rate swaps:

In the annual financial statements as of December 31, 2024, the variable-interest liabilities and the interest rate swaps are presented as a valuation unit. A provision for onerous contracts for swaps with negative market values as of the reporting date is generally recognized in the amount in which ineffectiveness arises due to differing interest payment dates. As of December 31, 2024, there was no need to recognize a provision for onerous contracts in either the annual financial statements or the consolidated financial statements.

The fair values of the interest rate swaps correspond to the respective market values, which are determined using appropriate financial-mathematical methods (discounted cash flow method). Only market-observable parameters are included in the valuation of the interest rate swaps and the interest rate/currency swap.

Interest rate/currency swap:

The interest rate/currency swap serves to hedge the interest payments and the currency risk of the repayment amount of a variable-interest shareholder loan agreement granted to an investee in USD. Through the currency hedge, a EUR receivable is synthetically created. The variable interest rate exposure is hedged against a fixed interest rate.

Valuation units

The following valuation units were formed:

Underlying transaction / Hedging instrument	Risk / type of valuation unit	Amount included (T€)	Amount of hedged risk (T€)
Variable-interest loan Payer interest rate swap (AG)	Interest rate risk / portfolio hedge	62,000	-2,932
of which for hedging financial liabilities		52,706	-2,473
of which for hedging highly probable forecast transactions		9,294	-459
Interest rate/currency swap (€) (underlying transaction USD 13.3 million) for hedging interest rate and currency risk	Interest rate and currency risk	17,744	-1,827

Payer interest rate swaps:

The offsetting cash flows in the portfolio of underlying transactions and hedging instruments are expected to offset each other with a high degree of effectiveness over the hedging period, which – depending on the individual hedging transaction – ends between 2025 and 2032. This is because, in accordance with the company's risk policy, exposures arising from variable interest rates (underlying transactions) are hedged against liquidity risk immediately upon their inception. Up to the balance sheet date, the offsetting cash flows from the underlying and hedging transactions have offset each other, except for a minor ineffectiveness resulting from differing interest payment dates. Since the aggregate nominal amount of the interest rate swaps does not exceed the aggregate nominal amount of the loans, and since the term of the interest rate swaps – taking into account highly probable refinancing – does not exceed the term of the underlying transactions, a high degree of prospective effectiveness is assumed. In addition, the high level of retrospective effectiveness achieved also supports the assumption of high prospective effectiveness. The "change in variable cash flows" method is used to measure retrospective effectiveness. These valuation units are formed in both the annual financial statements and the consolidated financial statements of Duisburger Hafen AG.

The payer interest rate swaps have maturities ending between 2025 and 2032. Most of the variable-interest loans included in the valuation units do not have fixed maturities (revolving loans). One loan with a nominal amount of EUR 10 million has a maturity ending on February 19, 2026. The high probability of the expected transactions is assumed, as it is currently expected that the loans will be continued at least at their current amounts until the end of the term of the payer interest rate swaps, or that corresponding variable-interest refinancing will be arranged, since the company will continue to require this liquidity for future investments in infrastructure and superstructure as well as for maintenance measures. Accordingly, highly probable forecast transactions (with an identical aggregate nominal amount) are included in the valuation unit.

Interest rate/currency swap:

Within the interest rate/currency swap valuation unit, the variable-interest USD receivable is converted into a fixed-interest EUR receivable by combining the USD receivable with a plain-vanilla interest rate/currency swap. The nominal amounts of the loan and the currency swap, the terms of the loan and the currency swap, and the interest payment dates correspond. On this basis, it can be assumed that sufficient prospective effectiveness is achieved.

Retrospectively, the amount of ineffectiveness is determined using the dollar-offset method in the form of the "change in variable cash flows" method. In this process, the total USD loan interest actually received is compared with the total amounts actually fixed and paid on the USD leg of the currency swap. No provision for onerous contracts is recognized if the total payments on the USD leg of the swaps correspond to the total USD payments received from the loan. The effectiveness test is performed at each reporting date. As no interest or swap payments were made in 2024, no retrospective ineffectiveness arose.

The interest rate/currency swap has a maturity ending on December 29, 2034.

VI. Notes to the Income Statement

1. Sales revenues

in T€	Group 2024	Group 2023	AG 2024	AG 2023
Infrastructure	40,012	37,489	29,517	27,883
Superstructure	28,928	26,224	11,655	11,501
Transport and Logistic Services	111,522	74,324	482	255
Industrial Logistics	118,515	114,980	0	0
Contract Logistics	0	32,514	0	0
Other sales revenues	0	401	15,641	13,812
Total	298,977	285,933	57,295	53,451

In 2024, the Contract Logistics division was integrated into the Transport and Logistics Services division.

2. Own work capitalized – Group

The own work capitalized of the Duisport Group in the amount of EUR 129,000 results from various construction projects.

3. Other operating income

in T€	Group 2024	Group 2023	AG 2024	AG 2023
Reversal of provisions	2,227	4,676	505	1,644
Income from a betterment clause	1,468	0	0	0
Grants recognized as income	733	627	719	557
Valuation allowances	490	569	162	81
Income from the disposal of property, plant and equipment	415	103	262	13
Other income relating to prior periods	340	228	94	59
Compensation for damages	267	156	36	5
Foreign exchange gains	257	158	20	13
Write-ups of fixed assets and current assets	101	84	101	84
Income from the disposal of financial assets	67	6,990	0	6,990
Other	1,069	618	274	288
Total	7,434	14,209	2,173	9,734

From the sale of a plot of land to the City of Duisburg, Duisburger Hafener AG generated income of EUR 96,000. The sale was carried out at market conditions.

4. Cost of materials

in T€	Group 2024	Group 2023	AG 2024	AG 2023
Expenses for raw materials, consumables and supplies and for purchased goods	42,703	43,736	1,021	736
Expenses for purchased services	77,418	75,702	2,684	3,552
Total	120,121	119,438	3,705	4,288

5. Personnel expenses

in T€	Group 2024	Group 2023	AG 2024	AG 2023
Wages and salaries	70,659	66,633	24,577	22,349
Social security contributions and expenses for pensions and other benefits	15,379	13,895	5,242	4,299
(of which for pensions)	(2,203)	(1,687)	(2,076)	(1,537)
Total	86,038	80,528	29,819	26,648

6. Amortization and depreciation of intangible assets, property, plant and equipment, and current assets

in T€	Group 2024	Group 2023	AG 2024	AG 2023
Intangible assets – scheduled	1,534	1,687	526	786
Property, plant and equipment – scheduled	15,256	15,882	3,278	3,143
Unscheduled depreciation	100	7	0	0
Total	16,890	17,575	3,804	3,929

7. Other operating expenses

in T€	Group 2024	Group 2023	AG 2024	AG 2023
Lease and rental expenses	15,358	13,835	1,391	1,461
External services for maintenance	13,503	15,487	3,542	4,045
Legal, consulting, insurance and similar expenses	8,691	9,604	4,068	4,942
Personnel-related expenses	3,400	3,455	2,389	1,975
Disposal expenses	2,913	2,842	1,388	1,406
Communications	2,331	2,045	1,786	1,512
Corporate communications and marketing	2,313	1,772	1,908	1,680
Damage expenses	1,689	1,612	45	20
Valuation allowances	1,613	543	72	156
Losses from the disposal of fixed assets	1,333	371	572	0
Expenses relating to prior periods	294	161	157	88
Foreign exchange losses	204	239	1	5
Temporary staff	120	162	941	748
Intra-Group services	0	0	770	1,296
Other	5,401	4,918	2,195	2,335
Total	59,163	57,046	21,225	21,669

8. Income from equity interests

in T€	Group 2024	Group 2023	AG 2024	AG 2023
Income from equity interests / associated companies	3,069	1,391	7,030	5,270
(of which from affiliated companies)	(0)	(0)	(4,910)	(4,147)
Income from profit transfer agreements	0	0	10,498	7,949
Expenses from profit transfer agreements	0	0	0	226
Total	3,069	1,391	17,528	12,993

9. Income from loans of financial assets

in T€	Group 2024	Group 2023	AG 2024	AG 2023
Income from loans	2,163	1,521	10,363	9,285
(of which from affiliated companies)	(0)	(0)	(8,092)	(7,713)
Total	2,163	1,521	10,363	9,285

10. Interest income and expenses

in T€	Group 2024	Group 2023	AG 2024	AG 2023
Other interest and similar income	1,099	689	2,621	2,249
(of which from affiliated companies)	(0)	(0)	(358)	(469)
(of which income from the discounting of long-term provisions)	(248)	(356)	(8)	(10)
Interest and similar expenses	-7,795	-6,155	-9,302	-7,741
(of which to affiliated companies)	(0)	(0)	(-190)	(-201)
(of which expenses from the accretion of long-term provisions)	(-200)	(-193)	(-200)	(-193)
Total	-6,696	-5,466	-6,681	-5,492

11. Write-downs of financial assets

In the reporting year, Duisburger Hafen AG recognized unscheduled write-downs of financial assets in the amount of EUR 8,307,000 (prior year: EUR 1,805,000) due to permanent impairment.

At Group level, unscheduled write-downs amount to EUR 2,999,000 (prior year: EUR 1,805,000).

12. Income taxes

Income taxes in the Group amounting to EUR 6,592,000 and at Duisburger Hafen AG amounting to EUR 6,190,000 relate to the taxable result for the 2024 financial year.

In addition, the consolidated financial statements include income of EUR 407,000 (prior year: EUR 407,000), and the separate financial statements of Duisburger Hafen AG include income of EUR 2,539,000 (prior year: income of EUR 221,000), relating to changes in recognized deferred taxes.

In the separate financial statements of the AG, deferred tax liabilities in the amount of EUR 1,939,000 were recognized. Of this amount, EUR 11,027,000 relates to deferred tax liabilities and EUR 12,966,000 to deferred tax assets.

VIII. Other disclosures

Average number of employees by company

	Wage workers	Salaried employees	Trainees	Total employees	
				2024	2023
Duisburger Hafen AG	33	272	15	320	275
duisport logistics & port services GmbH formerly: Bohnen Logistik GmbH	202	96	7	305	183
duisport industrial solutions West GmbH	125	70	10	205	209
duisport industrial solutions SüdOst GmbH	124	32	7	163	187
duisport rail GmbH	85	8	10	103	99
EILS Emballages Industriels Logistique Services SAS	68	12	2	82	76
duisport packaging solutions Süd GmbH & Co. KG	49	12	1	62	63
RK Verpackungssysteme GmbH	21	8	1	30	0
duisport industrial solutions Nord GmbH formerly: BREEZE Industrial Packing GmbH	14	15	0	29	27
Umschlag Terminal Marl GmbH & Co. KG	18	6	0	24	26
RKG Verpackungsservice GmbH	18	1	0	19	0
MASSLOG GmbH	9	2	0	11	9
duisport packing logistics India Pvt. Ltd.	0	11	0	11	9
Multimodal Terminal Duisburg GmbH	5	3	0	8	6
Duisport Agency Polska Sp. z o.o.	1	6	0	7	7
K. Grote GmbH Holzverpackungssysteme	2	4	0	6	0
startport GmbH	0	6	0	6	6
duisport customs GmbH	0	4	0	4	3
"POLO KNOW-HOW" Industrie-Engineering GmbH	1	2	0	3	3
duisport industrial packing service (Wuxi) Co. Ltd.	0	2	0	2	2
dfl duisport facility logistics GmbH ¹	0	0	0	0	116
duisport agency GmbH ¹	0	0	0	0	55
DistriRail B.V. ²	0	0	0	0	6
Total	775	572	53	1,400	1,290

¹ Merged into duisport logistics & port services GmbH with effect from January 1, 2024.

² No longer fully consolidated with effect from January 1, 2024 due to partial disposal.

The remaining consolidated companies did not employ any employees of their own.

In the prior year, an average of 762 wage workers, 562 salaried employees, and 43 apprentices were employed.

Notes on the consolidated cash flow statement

The cash and cash equivalents comprise cash on hand as well as balances with and liabilities to credit institutions. Liquid assets are not subject to disposal restrictions.

The total amount of interest paid by the Group in the 2024 financial year amounted to EUR 9.2 million.

Cash and cash equivalents attributable to proportionately consolidated companies amounted to EUR 1,288 thousand as at December 31, 2024.

Disclosures pursuant to Section 264 (3) HGB

The subsidiaries Hafen Duisburg–Rheinhausen GmbH, duisport logistics & port services GmbH and duisport rail GmbH make use of the exemptions available under Section 264 (3) HGB to the extent that the disclosure of their financial statements pursuant to Section 325 HGB is waived.

Subsequent events report

No events of particular significance occurred after the end of the financial year that have a material impact on the net assets, financial position or results of operations.

Appropriation of profit

The Executive Board proposes that, from the balance sheet profit of Duisburger Hafen AG in the amount of EUR 8,503,261.77, an amount of EUR 4,949,000.00 be distributed to the shareholders and the remaining amount be allocated to the statutory reserve.

Auditor's fees

The Group auditor's fees for the financial year were:

Statutory audit services	€247,000
Other assurance services	€12,000
Total fees	€259,000

**Independent Auditor's
Report**

04

Independent Auditor's Report

To Duisburger Hafen Aktiengesellschaft, Duisburg

Audit Opinions

We have audited the consolidated financial statements of Duisburger Hafen Aktiengesellschaft, Duisburg, and its subsidiaries (the Group) – consisting of the consolidated balance sheet as of December 31, 2024, the consolidated income statement, the consolidated statement of changes in equity, and the consolidated cash flow statement for the financial year beginning on January 1, 2024 and ending on December 31, 2024, as well as the combined notes, including the presentation of the accounting and valuation methods. Moreover, we have audited the combined management report of Duisburger Hafen Aktiengesellschaft, Duisburg, for the financial year beginning on January 1, 2024 and ending on December 31, 2024. In accordance with German law, we have not audited the content of the section, contained in the combined management report, "SUSTAINABILITY" and the section "DECLARATION ON THE PUBLICATION OF THE DECLARATION OF COMPLIANCE WITH THE PUBLIC CORPORATE GOVERNANCE CODE AND DECLARATION ON CORPORATE GOVERNANCE," in which reference is made to the Declaration on Corporate Governance pursuant to Section 289f (4) HGB (Information on the Quota of Women).

Based on the findings gained during the audit, we are of the opinion that

- the attached consolidated financial statements comply in all material respects with the German provisions under commercial law and provide a true and fair view of the net assets and financial position of the Group as of December 31, 2024 as well as of its results of operations for the financial year beginning on January 1, 2024 and ending on December 31, 2024 in compliance with the generally accepted accounting principles.

- Furthermore, the combined management report as a whole provides a correct representation of the position of the Group. In all material respects, this combined management report agrees with the consolidated financial statements, complies with the German legal provisions, and correctly describes the opportunities and risks associated with future developments. Our audit opinion on the combined management report does not extend to the contents of the above-mentioned sections "SUSTAINABILITY" and "DECLARATION ON THE PUBLICATION OF THE DECLARATION OF COMPLIANCE WITH THE PUBLIC CORPORATE GOVERNANCE CODE AND DECLARATION ON CORPORATE GOVERNANCE."

In accordance with Section 322 (3), sentence 1 HGB, we declare that our audit did not result in any reservations about the regularity of the consolidated financial statements and the combined management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and the combined management report in accordance with Section 317 HGB in compliance with the generally accepted German standards of auditing as specified by the Institute of Public Auditors (IDW). Our responsibilities based on these provisions and principles are described in more detail in the section "Responsibility of the Auditor for the auditing of the consolidated financial statements and the combined management report" of our auditor's report. We are independent of the Group companies and thereby in compliance with German provisions under commercial and vocational law and have met our other German professional duties in compliance with these requirements. We are of the opinion that the audit evidence obtained by us is sufficient and suitable to serve as a basis for our audit opinions on the consolidated financial statements and the combined management report.

Other Information

The legal representatives and/or the Supervisory Board are responsible for other information. The other information in the combined management report includes

- the section "SUSTAINABILITY" and
- the section "DECLARATION ON THE PUBLICATION OF THE DECLARATION OF COMPLIANCE WITH THE PUBLIC CORPORATE GOVERNANCE CODE AND DECLARATION ON CORPORATE GOVERNANCE," in which reference is made to the declaration pursuant to Section 289 f (4) HGB (Quota of Women),

but not the consolidated financial statements, not the audited content of the combined management report and not our corresponding auditor's report.

The legal representatives and the Supervisory Board are responsible for the corporate governance report referred to in the section "DECLARATION ON THE PUBLICATION OF THE DECLARATION OF COMPLIANCE WITH THE PUBLIC CORPORATE GOVERNANCE CODE AND DECLARATION ON CORPORATE GOVERNANCE" of the combined management report. In all other respects, the legal representatives are responsible for the other information.

Our audit opinions on the consolidated financial statements and the combined management report do not extend to the other information and we therefore submit neither an audit opinion nor any other form of audit conclusion on this.

In connection with our audit of the consolidated financial statements, we are responsible for reading the other information and to assess whether the above-mentioned other information

- is materially inconsistent with the consolidated financial statements, with the audited content of the combined management report, or with the knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this context.

Responsibility of the Legal Representatives and the Supervisory Board for the Consolidated Financial Statements and the Combined Management Report

The legal representatives are responsible for the preparation of the consolidated financial statements that comply in all material respects with the German provisions under commercial law, and for ensuring that the consolidated financial statements provide a true and fair view of the net assets, financial position and results of operations of the Group in compliance with the generally accepted accounting principles. Moreover, the legal representatives are responsible for internal controls that they have determined to be necessary in compliance with the generally accepted accounting principles to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e. accounting fraud or misappropriation of assets) or error.

In the compilation of the consolidated financial statements, the legal representatives are responsible for assessing the capability of the Group to continue its business activity. Furthermore, they are responsible for specifying matters related to the continuation of its business activity wherever relevant. In addition, they are responsible for accounting for the continuation of business activity on the basis of accounting standards unless actual or legal circumstances prevent this.

Moreover, the legal representatives are responsible for the compilation of the combined management report, which on the whole provides a correct presentation of the position of the Group and agrees in all material respects with the consolidated financial statements, satisfies German legal provisions, and correctly describes the opportunities and risks associated with future developments. Furthermore, the legal representatives are responsible for the provisions and measures (systems) that they deemed necessary to allow the compilation of a combined management report in compliance with the applicable German legal provisions and to provide sufficient suitable evidence for the statements in the combined management report.

The Supervisory Board is responsible for monitoring the financial reporting process of the Group for the compilation of the consolidated financial statements and the combined management report.

Responsibility of the Auditor for the Audit of the Consolidated Financial Statements and the Combined Management Report

Our objective is to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatements due to fraud or error and whether the combined management report as a whole provides a correct presentation of the position of the Group and is in agreement in all material respects with the consolidated financial statements, satisfies German legal provisions, and correctly describes the opportunities and risks associated with future developments, and to issue an auditor's report containing our audit opinion on the consolidated financial statements and the combined management report.

Reasonable assurance is a high level of assurance but no guarantee that an audit conducted in agreement with Section 317 HGB and in compliance with the generally accepted German standards of auditing as specified by the Institute of Public Auditors (IDW) always reveals a material misstatement. Misstatements can result from fraudulent acts or errors and are regarded as material if it could be reasonably expected that they have an influence individually or as a whole on the economic decisions of users based on these consolidated financial statements and combined management report.

During the audit, we exercise our best judgment and retain a critical basic attitude. Moreover, we

- identify and assess the risks of material misstatement of the consolidated financial statements and the combined management report, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- obtain an understanding of internal controls relevant to the audit of the consolidated financial statements and of the arrangements and measures relevant to the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these controls or arrangements.

- evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the legal representatives.
- conclude on the appropriateness of the going concern basis of accounting used and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and the combined management report or, if such disclosures are inadequate, to modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that provides a true and fair view of the Group's net assets, financial position and results of operations in accordance with German generally accepted accounting principles.
- plan the audit of the consolidated financial statements and perform it in order to obtain sufficient appropriate audit evidence regarding the accounting information of the companies or business units within the Group as a basis for forming our audit opinions on the consolidated financial statements and the combined management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the audit of the consolidated financial statements. We bear sole responsibility for our audit opinions.
- evaluate the consistency of the combined management report with the consolidated financial statements, its compliance with legal requirements, and the view it provides of the position of the Group.
- perform audit procedures on the future-oriented statements presented by the legal representatives in the combined management report. Based on sufficient appropriate audit evi-

dence, we particularly evaluate the significant assumptions underlying the future-oriented statements and assess the proper derivation of these statements from such assumptions. We do not express a separate audit opinion on the future-oriented statements or on the assumptions on which they are based. There is a considerable unavoidable risk that future events may differ materially from the future-oriented statements.

Among other matters, we communicate with those charged with governance regarding the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

Düsseldorf, May 19, 2025

Grant Thornton AG
Auditing company

Hermann Schulze Osthoff
Certified Public Accountant

Robert Schreiner
Certified Public Accountant

05

Shareholders

Shareholders

The share capital of Duisburger Hafen AG totals EUR 46,020,000. It is divided into 46,020 registered no-par value shares subject to transfer restrictions.

The share capital is held by:

the state of North Rhine-Westphalia via the Beteiligungsverwaltungsgesellschaft des Landes Nordrhein-Westfalen mbH	€30,680,000
the City of Duisburg	€15,340,000

Legal Notice

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State of North Rhine-Westphalia, Ralph Sonderrmann



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